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20 Big Banks Head for Failure

U.S. Agency Says Many Institutions Will Need Bailouts

Compiled by Our Staff From Dispatches

WASHINGTON — A government report released Tuesday warned that 20 of the largest 200 American banks were in such bad financial condition that they were likely to fail or require assistance within a year.

In a report on the health of the U.S. bank deposit insurance fund, the General Accounting Office also identified a "significant number of other institutions" that were experiencing severe problems, according to Charles A. Bowsher, the comptroller general.

The report analyzed the financial condition and performance of 300 banks and was based on 1989 data.

Fifteen of the 35 banks that the report said could fail had failed as of Aug. 13, the General Accounting Office said later.

The 300 banks included 200 of the largest "problem banks" in the United States and the country's 100 largest institutions.

They included banks with assets in excess of $100 million that were on the Federal Deposit Insurance Corp.'s problem bank list on Dec. 31.

While the report did not name the banks at risk, it said that they were mainly in the Northeast and Southwest and that they had assets totaling $45.1 billion at the end of 1989.

Presenting the report to the Senate Banking Committee, Mr. Bowsher expressed concern about the cash resources of the bank insurance fund, which have declined 28 percent over the last two years, to $13.2 billion at the end of 1989.

The failure or bailout assistance for the 20 banks at risk could cost the government $4.4 to $6.6 billion, the report said.

In addition, the insurance fund is liable for $8 billion of troubled loans now held by the acquirers of already-failed banks in Texas.

"Not since its birth during the Great Depression has the federal system of deposit insurance for commercial banks faced such a period of danger and uncertainty as it does today," Mr. Bowsher said.

The chairman of the Federal Deposit Insurance Corp., William Seidman, has said that the fund could lose $2 billion in 1990 because of the high level of bank failures this year.

Mr. Bowsher told the committee that over the next few years that the fund's low reserve level, accompanied by a recession, could lead to a level of bank failures that would exhaust the fund and require new tax monies.

The report also said that accounting and reporting by banks were not giving regulators adequate early warning of financial problems and may cut the effectiveness of off-site regulatory monitoring.

Saying there are "several billions of dollars in losses" that banks have yet to report, Mr. Bowsher said that the bank insurance fund could already be insolvent.

Banking regulators, expecting further big losses this year, recommended last month that banks pay greater insurance premiums to slow the fund's erosion.

The report Tuesday commended this proposal, but warned that additional steps would be needed to minimize the potential liabilities facing the fund.

The report said the low level of bank reserves, coupled with a recession, "could lead to a level of bank failures that would exhaust the fund and require taxpayer assistance."

This revelation appeared to stun several members of the banking committee and prompted recollections of the early days of the collapse of the savings and loan industry, which many call the greatest financial debacle since the Depression.

Donald W. Riegle Jr., Democrat of Michigan and the committee chairman, said that regulators may need to take further protective measures to bolster the insurance fund in addition to increasing premiums.

"I think it would be very dangerous to the psychology of the country to allow this fund to be depleted," the senator said.

"We're down to a paper-thin margin here, and it may not be as strong as it was portended to be," he added.

"We saw the same pattern in the savings and loan industry. The losses that were there did not show up early."

(Reuters, UPI, AP)

Kiosk

5-Year Terms In Jogger Case

NEW YORK (AP) — Three youths convicted of raping and assaulting a woman who had been jogging in Central Park received maximum prison sentences Tuesday of 5 to 10 years.

Yusef Salaam and Antron McCray, both 16, and Raymond Santana, 15, were convicted Aug. 18 of attacking the woman and assaulting two men the same night.

Although the youths were tried as adults because of the seriousness of the charges, Judge Thomas Galligan had to sentence them as juveniles because they were under 16 when the jogger was attacked April 19 last year. An adult would have faced 8⅓ to 25 years.

The judge added that none of the defendants showed any remorse, "only defiance."



Mashar Zaharia

CAMBODIAN SETBACK — An accord in Jakarta by Cambodia's factions was threatened by the Khmer Rouge. Page 2.

Dow Close
2,612.62
Down 2.97

The Dollar in New York

DM	1.5857
Pound	1.858
Yen	139.95
FF	5.31

General News

The U.S. primary season is winding down with U.S. politics anything but usual. Page 3.

U.S. research on women's health issues got a booster shot. Page 3.

Inaction on township violence threatens talks, Nelson Mandela said. Page 8.

Business/Finance

The U.S. current-account deficit shrank sharply in the first half of the year. Page 11.

A Hong Kong businessman's plans for U.S. expansion were dealt a blow. Page 11.

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Alexander Zemlianichenko/The Associated Press

President Gorbachev endorsing a radical economic plan during an emotional speech to parliament on Tuesday.

Gorbachev Backs Sell-Off Plan

By David Remnick
Washington Post Service

MOSCOW — In a rebuke of Prime Minister Nikolai I. Ryzhkov, President Mikhail S. Gorbachev told the Soviet parliament on Tuesday that he endorsed a radical plan of economic change and decentralization.

Mr. Gorbachev said that some of Mr. Ryzhkov's proposals, which rely heavily on traditional systems of centralized planning and state-owned property, could be incorporated into a "unified program."

But Stanislav Shatalin, an economist who wrote the radical revision plan, the so-called "500 Days" program, said that the "unified program" was "99 percent" his and included only "five or six figures" from Mr. Ryzhkov's version.

If enacted by the Supreme Soviet and the legislatures of the constituent republics, the "500 Days" program would mark a historic break with the legacy of collectivist, centralized Stalinist economics.

The plan calls for a major sell-off of state properties, a devolution of economic power from Moscow to the republics, an increase in private property and the creation of a stock market and other market-economy institutions.

The Russian Republic's legislature endorsed on Tuesday the outline of the Shatalin program, with only one deputy voting against it. Other republics are expected to follow Russia's lead. Discussions in the Supreme Soviet on the "unified" plan, as well as the original Ryzhkov and Shatalin versions, is expected to begin Wednesday.

In an emotional speech, Mr. Gorbachev defended Mr. Ryzhkov against personal attacks and demands that he step down.

"This smells very bad," the president

See SOVIETS, Page 6

U.S. Buildup Open-Ended, Cheney Says

Nunn Rebukes Arab Allies Over Failure to Contribute Heavy Mechanized Arms

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Secretary of Defense Dick Cheney said Tuesday that "well over" 100,000 U.S. military personnel were now deployed in and near Saudi Arabia and that the mobilization would continue for an undetermined length of time.

Mr. Cheney, in testimony before the Senate Armed Services Committee, said that U.S. ground troops, air and naval forces would remain in the Gulf "as long as we're needed and until we are asked to leave" by Saudi Arabia and its neighbors.

Senator Sam Nunn, chairman of the Armed Services Committee, sharply criticized Arab nations for failing to contribute heavy ground forces, including tanks and other mechanized units, to the buildup.

"Something is missing here," he said. "Why can't we get Arab forces with heavy equipment on the ground in Saudi Arabia? Their forces are very light."

Mr. Cheney replied that "eight, nine or ten" Arab nations were preparing to contribute additional troops. He said that difficulties in keeping U.S. heavy forces supplied would be multiplied if similar Arab deployments were made too quickly.

Senator William S. Cohen, Republican of Maine, lashed out at the Japanese government for its failure to provide larger amounts of aid to the Western forces in the Gulf, describing the $1 billion allocated so far as "a mere bagatelle."

"This kind of cooperation from allies is not going to sit well with me or other members of this committee," he said.

He also sounded a warning to the Soviet Union on the continued presence of its advisers in Iraq. He said that he found it difficult to envision supplying economic aid to "a country that is supplying advice to a country poised to kill American soldiers."

At the same hearing, the chairman of the Joint Chiefs of Staff, General Colin L. Powell, said that 173,000 Iraqi troops were stationed in Kuwait.

The Pentagon says there are 265,000 Iraqi troops in and around Kuwait.

The testimony broke little new ground in delineating U.S. policy in advance of a speech before Congress that President George Bush was set to deliver Tuesday night.

But Mr. Cheney restated a primary justification for the American presence in the Gulf, saying that the President Saddam Hussein of Iraq could not be allowed to control, directly or indirectly, all oil supplies in the Middle East.

"Once he acquired Kuwait," Mr. Cheney said, "he was clearly in a position to dictate the future of worldwide energy stability."

The United States sought access to military staging areas in Saudi Arabia, the defense secretary said, arguing that from a geographic and strategic standpoint it was very difficult to get at Iraq with naval assets alone.

He said the military mission of the United States remained "clear-cut" — to deploy enough forces to deter further Iraqi aggression, to defend Saudi Arabia and its Gulf neighbors if attacked and to enforce the United Nations-approved economic sanctions against Iraq.

"We see the need to continue to deploy," said Mr. Cheney, until force levels are "sufficient." He did not specify that level.

He said it would be "a sin" to "send enough forces to get into trouble but not enough to deal with the situation if hostilities break out."

"We want to make certain that we send enough to deal with any contingencies that might arise," he added.

More Gulf News

Congress is wary of any Soviet role in the Middle East peace process. Page 6.
The U.S. military believes its ability for fighting in the dark would give it an advantage in a conflict. Page 7.
Kuwaiti guerrillas stalk Iraqis by night. Page 7.

U.K. Urges Bombproof Jets

Compiled by Our Staff From Dispatches

LONDON — A British government report on the 1988 bombing of a Pan Am jumbo jet, in which 270 people were killed, urged on Tuesday that aircraft companies find ways to make airliners more resistant to bomb explosions.

Flight-data and voice recorders captured no evidence of the explosion that destroyed the plane, the investigators said, and they called for redesigned recorders that would keep working after a power failure.

The report, issued Tuesday by the Department of Transport, was limited to technical and structural issues. It drew no conclusions about who may have been responsible for planting the device that destroyed the Boeing 747 over Lockerbie, Scotland, on Dec. 21, 1988. The report also did not examine questions about airport security.

In a separate comment, the Civil Aviation Authority said that it would be impossible to build an aircraft capable of surviving an explosion as strong as the one that destroyed the Pan Am jet.

"But we can perhaps design aircraft to withstand smaller explosions," it said. "It's a formidable task, but we don't close our minds to this recommendation."

El Al Israel Airline, target of several bombing attempts by Arab guerrilla groups, is believed to have reinforced its fleet's cargo holds.

A Boeing spokesman said the only sure way to keep a bomb from destroying an aircraft was to prevent it from getting on board.

The Transport Department report said a bomb in the Boeing 747's left forward cargo hold exploded at 31,000 feet (9,430 meters) and the plane broke apart within seconds, killing all 259 people on board and 11 on the ground.

It called on "airworthiness authorities and aircraft manufacturers to undertake a systematic study with a view to identifying measures" that might "improve the tolerance of the aircraft's structure and systems to explosive damage."

The report described how the jet

See PLANE, Page 6

U.S. and Soviets May Forgo Troop and Plane Cuts

By Thomas L. Friedman
New York Times Service

MOSCOW — The United States and the Soviet Union may decide to forgo setting arms control limits on either their troops or aircraft in Europe as part of the conventional arms reduction treaty now being negotiated in Vienna.

Western officials said Tuesday that the aim of such a compromise was to get the agreement finished in time for an all-European summit meeting set for Nov. 19.

The possibility of setting aside troop and aircraft limits, the two main issues now holding up completion of a conventional arms treaty, was discussed Tuesday in talks between Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze.

Both Soviet and U.S. officials said that the two officials also discussed the still loosely defined "security structure" that the United States would like to see set up in the Gulf if Iraq pulled out of Kuwait.

U.S. officials said that they foresaw the Arab states, the Soviets, the Chinese and the Europeans all playing some role in this security alliance. The plan would evidently combine an arms embargo on Iraq with the permanent stationing of Arab troops and Western and Soviet naval forces in the Gulf.

Their purpose would be to provide a counterbalance to Iraq, restrict its nuclear and chemical arms-making potential and ensure that Baghdad did not pose a threat to Gulf oil fields.

The officials acknowledged, however, that the idea was still premature, considering that Iraq had shown no inclination to leave Kuwait.

The main reason that U.S. officials keep alluding to it is apparently to counter arguments of hardliners who say that the only way to contain Iraq is by bombing and destroying its military infrastructure, whether it leaves Kuwait or not.

Regarding the future of U.S. and Soviet troops in Europe, the two sides had agreed in principle in February, as part of the conventional arms treaty, to reduce their manpower in Central Europe to 195,000 troops each.

But since then, Moscow, whose troops in Europe are virtually all in East Germany, agreed with Bonn that in view of German reunification Moscow would withdraw all its forces by 1994.

Mr. Baker said Monday that this fact had made the February understanding on troops void and that a

See BAKER, Page 6

Little U.S. Towns That Time Forgot

By Dirk Johnson
New York Times Service

SCRANTON, Iowa — Inside the Scranton Cafe, the clock seems to have stopped on a happier hour in rural America.

The daily specials are scribbled on a chalkboard. Men in bib overalls swap stories over hot coffee. Older women in print dresses eat strawberry shortcake. A pair of boys, barely tall enough to peer over the counter, launch into hot fudge sundaes.

But outside the café, where a weather-beaten bench rests on the cracked sidewalk, time seems to be running out on this small Iowa town. The parking spaces along Main Street are empty. There are only memories of the town's arcade, the drugstore, the high-school football games on Friday nights.

"It looks like a ghost town," said Bill Gibson, 74, a farmer, whose grandfather broke ground on the family's land with a team of oxen in the middle of the 19th century. "I sure miss the people."

The 1990 census has put into numbers what people in small towns around the county have been experiencing through so many sad farewells. The small town, which has long occupied a revered place in America's history and mythology, is becoming something of a museum piece.

"The image of the all-American small town is deeply implanted in our national psyche," said Calvin Beale, a demographer for the Agriculture Department. "But small towns and the countryside are in grave trouble. In an economic sense, a lot of these little places just aren't needed anymore."

The preliminary Census Bureau numbers show that rural regions

See RURAL, Page 6



Segar Ilhe/Reuters

LIFELINE — Schoolchildren in Seoul clinging to a rope Tuesday as they struggled across an inundated street after South Korea was hit by the worst flooding in 40 years. Dozens have been killed, many are missing, and tens of thousands are homeless. Page 2.

U.S. Says Romania And Cuba Skirt Ban

The Associated Press

WASHINGTON — Cuba and Romania have made oil deals with Iraq, and companies elsewhere are trying to continue trade with Baghdad in defiance of United Nations sanctions, according to a State Department survey.

Some Eastern European countries also are trying to maintain their military sales to Iraq, the report said.

It said Cuba, facing a substantial oil deficit because of reduced Soviet deliveries, received a shipment of Iraqi petroleum since UN sanctions were imposed five weeks ago.

The report added that Romania expected to receive oil indirectly from Iraq.

Romania denied the assertion.

"I'm authorized to deny most categorically this allegation, which is absolutely false and without foundation," the Romanian ambassador to the United States, Virgil Constantinescu, said Tuesday.

He said Iraq had offered to ship about one million tons of oil, valued at $120 million, since Aug. 2, and the Romanian government had rejected it.

The updated State Department study and previous reports strongly suggest that willingness to comply with the sanctions is less than unanimous.

China and Iran have indicated a desire to send food and medicine to Iraq, and several other countries have said they want to send humanitarian shipments to their citizens stranded in Iraq.

The State Department report indicated that two unidentified companies in Western Europe have been trying to ship food clandestinely to Iraq. Syrian farmers are trying to take advantage of the country's long border with Iraq for the same purpose, it said.

The report added that private

See EMBARGO, Page 6

German Nuclear Disavowal

Allies to Avoid Peacetime Stationing of Arms in East

By Joseph Fitchett
International Herald Tribune

PARIS — The Western allies have rejected a Soviet demand that a reunified Germany create a nuclear-free zone in what is now East Germany and have instead offered a pledge not to station nuclear weapons there in peacetime, officials said Tuesday.

"By agreeing to ban nuclear artillery except in the event of an East-West crisis, the allies have avoided a political quarrel over a small issue that could have damaged the long-term place of a nuclear deterrent in Germany," a Western official said, fearing that the issue could have fueled anti-nuclear feelings throughout Germany.

While the formula on artillery appears to be acceptable to the Soviet Union, the officials said that some other questions — including possible restrictions on NATO military exercises in what is now East Germany — were still unsettled on the eve of six-nation talks to seal the terms of reunification.

Those talks, Wednesday in Moscow, are intended to end with the initialing of a treaty on unification between the two Germanys and the four World War II Allies.

Britain, France and the United States want to avoid concessions to Moscow undermining Germany's role in the North Atlantic Treaty Organization, and Bonn has agreed that its sovereignty would be curtailed if it agreed never to permit nuclear arms in eastern Germany after Soviet forces have withdrawn.

As a practical arrangement to reassure Moscow that no short-range nuclear weapons will be deployed in the East, Bonn has decided to equip German forces there with East Germany's Soviet-made artillery, which cannot fire shells with nuclear warheads.

Most artillery weapons used by West German and other NATO forces are capable of firing both nuclear-tipped and conventional rounds, and Moscow had objected to seeing such "dual-capable" artillery moved eastward.

Although German reunification will include a renewal of West Germany's renunciation of nuclear arms, the use of Soviet-made artillery will eliminate any risk that U.S. nuclear shells could quickly be used in eastern Germany, the officials said.

Political opposition is strong in West Germany to the continued presence of nuclear artillery or ground-based, short-range nuclear missiles that could reach only targets in Eastern Europe.

Nuclear artillery, once part of many NATO units in West Germany, is being phased out in Europe as Soviet forces pull back from Eastern Europe and the threat of a surprise attack fades.

NATO and Bonn officials want to maintain a nuclear deterrent in Europe — probably in the form of long-range air-launched missiles capable of hitting targets on Soviet territory — with warheads for it stored in several allied countries, including Germany.

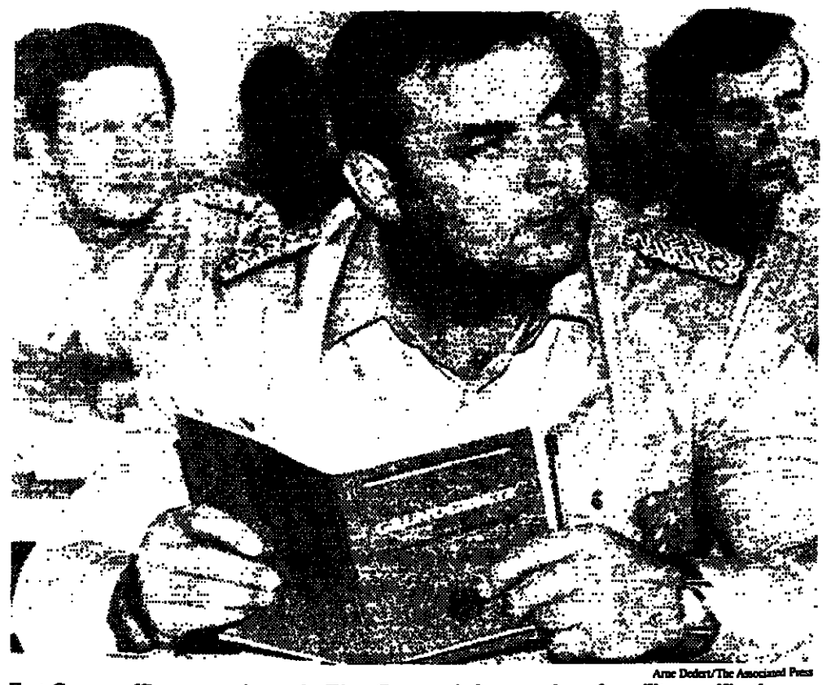
The planned arrangements for East Germany, while primarily designed to spare Bonn domestic criticism if Soviet nuclear missiles were replaced with Western warheads, were also intended to safeguard Germany's commitment to such nuclear deterrence, the officials said.

Allied governments also want Germany to resist Soviet calls for a ban on NATO military exercises in eastern Germany.

Bonn has pledged that only lightly armed German forces will be stationed in what is now East Germany during the planned four-year transition period while Soviet garrisons are being withdrawn.

U.S. and British officials said that this arrangement should not preclude temporary training exercises in eastern German and Western forces' ability to reach and defend Berlin, which is situated deep in what is now East Germany.

Bonn, they said, is still seeking a compromise on this point.



Arne Dedert/The Associated Press

East German officers preparing at the West German air force academy for military unification.

Khmer Rouge, Ignoring Truce Call, Tells Guerrillas to Attack

Compiled by Our Staff From Dispatches

BANGKOK — Khmer Rouge guerrillas were instructed Tuesday to continue the war in Cambodia despite the agreement Monday in Jakarta among the country's four factions, and Thai and Cambodian military officers said they saw little chance of a quick peace.

In Jakarta, Prime Minister Hun Sen called Tuesday for an immediate cease-fire, the official Cambodian press agency, SPK, reported. But the Khmer Rouge, through a clandestine radio station, told its guerrillas: "Even though all factions reached some basic agreement in Jakarta, we have to continue our struggle until the last Vietnamese are out of our country."

Vietnam, in contrast, praised the agreement and said it would do its best to help reach a settlement at the next international Cambodian peace conference. The agreement was also widely welcomed by Asian countries that have backed the guerrillas.

The Phnom Penh government of Hun Sen and the three guerrilla groups battling it agreed in Indonesia to accept as a basis for a settlement a recent UN Security Council plan that calls for a major UN role in administering the country until elections are held.

They also agreed to form a Supreme National Council to represent the country and be the source of authority during the transitional period.

The official Vietnam News Agency quoted a Foreign Ministry statement as cautioning that the road to peace would be rocky.

The statement called the accord "a decisive step leading to the reconvening of the Paris international conference on Cambodia."

"The peace process, however, still has to overcome numerous obstacles and hurdles," he said.

Speaking by telephone from his base on the border, a Thai general said, "It is overoptimistic to say that peace in Cambodia is at hand." The general, who asked not to be named, said he continued to hear reports of the Khmer Rouge gaining support in the countryside.

In one case, he said, 50,000 to 60,000 people in one district fled government protection to put themselves under Khmer Rouge administration. It was not possible to confirm this independently.

Ok Serei Sopheak, military spokesman of the Khmer People's National Liberation Front, a non-communist guerrilla faction led by Son Sann, said at his base in the Thai district of Aranyaprathet that he expected the war to go on.

"This war has lasted too long," he said. "It can't be finished just like that." *(Reuters, AP)*

Storms Inundate Seoul Region, Killing at Least 39

Compiled by Our Staff From Dispatches

SEOUL — The heaviest rains in 40 years triggered floods and landslides in Seoul and neighboring provinces, claiming dozens of lives and causing heavy property damage, the authorities said Tuesday.

The government's Central Disaster Relief Center said that 39 people had been confirmed killed and that 18 were reported missing since the storms began Sunday.

Flooding triggered by the torrential rains made more than 30,000 people homeless and kept the legislature and schools closed. State television canceled regular programs to report news on the flooding.

The police said they expected the number of dead to rise as the Han River threatened to burst its banks. The river flows through Seoul, Kyonggi and Kangwon provinces, where nearly half of South Korea's 43 million population lives.

"We had to pile up hundreds of sandbags to prevent the river from overflowing," a police officer said.

"The water level keeps rising and shows no sign of subsiding," he said.

The Central Meteorological Service said 30 to 50 centimeters (12 to 20 inches) of rain had hit Seoul and most parts of neighboring provinces since early Monday, the heaviest two-day rainfall in 40 years.

Some residential areas in Seoul were under as much as 1.5 meters of water.

In the town of Pyongtaek, about 60 kilometers (40 miles) from the capital, more than 1,000 residents were trapped for several hours until South Korean and U.S. Army helicopters plucked them to safety.

The worst hit area was Kyonggi Province where at least 26 people were killed.

They included seven crushed to death when a landslide crushed three houses. A Buddhist monk and four of his family were killed as they slept in a temple in Suwon, south of Seoul, which was buried in another landslide.

In Seoul, where about a dozen people were killed or missing, some subways linking the capital to the nearby port of Inchon were flooded, stranding thousands of commuters. About 50 roads in Seoul were closed.

Relief officials put property loss at about 5 billion won ($7 million). More than 27,000 hectares (66,500 acres) of rice paddies and other farmland were under water.

Weather officials predicted the rain would continue over most of the area until late Wednesday. *(UPI, Reuters)*

Hinterlands Wrestle With Tokyo to Reverse Population Loss

By Patrick L. Smith
International Herald Tribune

Second of two articles

OGUNI, Japan — For Yuhei Umeki, acting as town planner in this rustic mountain village suspends him midway between one inevitable task and another that may be impossible: He is half the manager of Oguni's decline and half the director of what he hopes is a rural renaissance.

In the postwar years of high economic growth Oguni called its high school graduates "golden eggs." Taking production-line jobs in Japan's busiest industrial centers, they relieved the town's mounting unemployment and provided income by sending money home.

As a result of this trend, however, Oguni's population has dropped from a peak of 16,000 three decades ago to 10,000 today. And this process of depopulation has spread to other towns in central Kyushu, the southernmost of Japan's main islands.

Last year Oguni produced 150 high school graduates, and 1,288 companies came to recruit them. Of the 75 students who had already decided to leave for the bright lights of Japan's largest cities, 66 did so immediately after graduation.

Such trends are occurring elsewhere — in parts of France, for instance, and in New England. But in no other advanced nation has the centralization of industry produced such critical internal imbalances or so seriously influenced international economic performance.

Oguni's population is now declining at a lesser rate, although the median age has risen to roughly 50. The town lost its railroad station six years ago, and Mr. Umeki is now fighting a losing battle to save the bus service that replaced it.

Hoping to revitalize its lumber industry, Oguni recently developed a new form of architecture that relies on support beams requiring the cedar that thickly covers the surrounding slopes. It has also started a dairy that produces cheddar and gouda cheeses ambitiously labeled in English and French.

"We have only two problems: money and people," Mr. Umeki said in his office recently. "The key question is how to get people back from the cities, how to give them enough opportunity to live and work here."

The key question is being posed throughout Japan with increasing urgency these days. Answering it, economists and local officials say, is the first step in the long process by which many political leaders outside of Tokyo hope to reverse the decades-long drain of people and financial resources into urban areas.

Within a few miles of Oguni are mushroom cultivation plants, bakeries producing for nationwide distribution and plum-wine fermenting and bottling plants. All have emerged in the last few years like trees planted in an eroding landscape.

Other solutions border on the comic. Several years ago a prominent Japanese actor spent 2 billion yen ($14.3 million) to buy a 19th-century Scottish castle, cart it across Siberia and reassemble it to provide an attraction for Hokkaido, Japan's northernmost island and its most sparsely populated prefecture.

Better known is the project launched by Noboru Takeshita, the former prime minister, when he took office in 1987. Known as Furusato, or "My hometown," it was intended to revive interest in rural life among urban dwellers. As a first step Tokyo provided 3,268 Japanese towns and villages with no-strings-attached checks for 100 million yen each.

Furusato has not been a resounding success. The administrator in one town gave 20 local wives free tickets to Europe, and another used the windfall on helicopter rides for all 3,000 residents. One village spent half its allotment on a study to determine how to spend the other half.

Expositions have sprouted all through the Japanese islands to raise the profiles of provincial cities and compete better with the attractions of Tokyo. But even in Yokohama, which borders the capital, the effort was a flop. Hokkaido finished a five-month World Food Festival two years ago with a deficit of 9 billion yen.

Many Japanese smile at such attempts. A few say that projects such as Furusato at least indicated that Tokyo was aware of the problem and, as one local official put it, "generated a few new ideas."

That is putting the best face on a bad business, according to those who have studied Japan's imbalances most seriously. What such efforts demonstrate most of all, they say, is mounting desperation in the countryside and near-total political bankruptcy among national leaders and Tokyo policy planners.

Although Japan has been nominally a democracy for 45 years, it has never discarded the centralized administrative structure of the feudal era. And having inherited such power, Tokyo does not want to give it up.

The effects are everywhere. To travel by air in Japan usually means returning to Tokyo and changing planes, even if this requires flying back over your starting point. Education is nationally standardized, but there are few important centers of higher learning outside of Tokyo.

"We have no Harvard, no Yale, no Stanford outside of the capital," said Morihiko Hiramatsu, the governor of Oita prefecture, in Kyushu. "This is ultimately a question of consciousness, of the psychology of the Japanese people."

In economic terms Tokyo continues to shape the nation to serve the coastal corridor stretching south from the capital by subsidizing rural Japan to keep it rooted in a farm economy.

Such a policy by the political elite makes it difficult for Japan to eliminate the domestic imbalances that contribute to the friction with other nations caused by the the nation's trade surplus.

Bureaucratic plans to alter these imbalances appear to be about as earnest as Mr. Takeshita's Furusato program. Seventy government agencies were ordered to move out of Tokyo in the mid-1980s as a first step to decentralizing the government; almost none have budged.

Nearly 10 years ago the Ministry of International Trade and Industry began a program called Technopolis, under which more than two dozen cities were to be helped to catch up with the rest of the nation's industrial advances. To date the program has failed to produce much more than the reams of paper that ministry officials offer any visitor who requests them.

"I have a very cold feeling toward Tokyo," said Mr. Umeki, the town official in Oguni. "Japanese politicians have no targets, no plans."

Such mistrust of Tokyo is endemic throughout Japan. Most Japanese interviewed during a series of prefectural tours were not opposed to imports, as many outsiders believe. Rather, they opposed import-liberalization programs imposed in Tokyo with no provisions for those outside the capital who would be most directly affected.

A handful of prefectures have begun to counter the problem of overcentralization effectively by themselves. The two most advanced in this respect are Kumamoto and Oita, which adjoin each other in northern Kyushu.

Kumamoto's strategy is based on its status as Japan's "Silicon Island" and on a high-profile effort to control the environment in which future development takes place. In part because Kumamoto operates one of the few successful Technopolis sites in Japan, it and Oita already account for more than 40 percent of Japan's semiconductor production.

It is also the most environmentally conscious region in Japan. Alone among the nation's 47 prefectures, Kumamoto now has a comprehensive environmental code that sets annual targets for groundwater preservation, reduced paper consumption and additional greenery, among other things.

Under Morihiro Hosokawa, the energetic governor, the prefecture also intends to cut fertilizer use by a third in this decade and to establish standards in such areas as organic farming and waste disposal that it hopes will eventually be applied nationwide.

The results are evident. In Tokyo the prefecture competes successfully with other nations for Japanese investment and, through an office it has operated for several years, it has begun to reverse the population drain by attracting locally born Tokyoites back home.

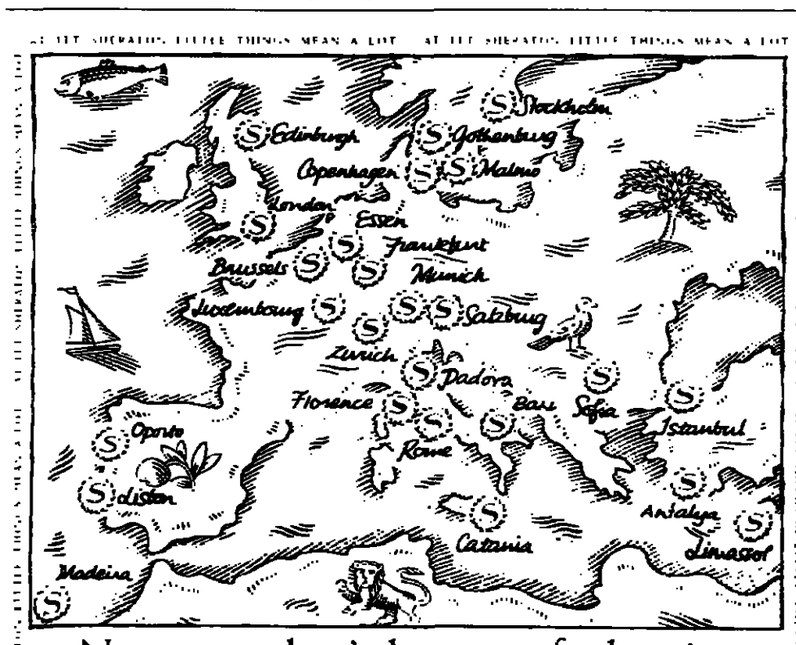
"Creating another Tokyo or another Osaka is not my idea of success," said Mr. Hosokawa, who has governed for eight years. "High buildings are not a barometer of healthy development."

Neighboring Oita has combined a heavy-industry sector centered on its harbor and airport with a well-populated Technopolis program and a policy known as "one village, one product." A career official at the trade ministry before being elected governor, Mr. Hiramatsu has also made full use of his Tokyo contacts to further Oita's interests.

These experiments are being watched closely, both in Japan and abroad. Mr. Hiramatsu, a jovial and determined man, has advised leaders ranging from the heads of French departments to the governor of Louisiana on the techniques of local rejuvenation.

Both Oita and Kumamoto attribute their success at least partly to "priorities, clarity and an informed public," as Mr. Hosokawa said. But he added, as did Mr. Hiramatsu and others, that their success finally depended on victory in a political war with Tokyo that has barely been engaged.

Over the last 37 years, Mr. Hosokawa said, Japanese prime ministers have reviewed 21 cabinet-level reports recommending a significant increase in the powers of local administrators. Apart from the management of local cemeteries, he added, "nothing has been realized."



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WORLD BRIEFS

Aquino Bars Return of Marcos Body

MANILA (AP) — President Corazon C. Aquino refused Tuesday to allow the return of the body of her deposed predecessor, Ferdinand E. Marcos, to the Philippines for burial.

About 1,000 supporters of Mr. Marcos, who died in Hawaii last September, marked his 73d birthday Tuesday with a march in Manila. Mr. Marcos's widow, Imelda, had asked Mrs. Aquino to allow the return of the body.

Mrs. Aquino said in a statement that the return must "await a more propitious time." She added: "Prudence dictates that additional occasions for debilitating and distracting activities be avoided."

Police Find German Terrorist Plans

KARLSRUHE, West Germany (Reuters) — A police raid on squatters in Hamburg unearthed plans by Red Army Faction guerrillas for attacks on politicians and business leaders, the federal prosecutor's office said Tuesday.

A spokesman, however, would not confirm an article in the magazine Stern reporting that Chancellor Helmut Kohl and the chairman of Daimler-Benz AG, Edzard Reuter, were among the intended targets. He would say only that the police raids in May uncovered plans by the Red Army Faction, formerly known as the Baader-Meinhof Gang, for a series of attacks.

Street maps of several West German towns, including Mr. Kohl's hometown, Ludwigshafen, were found, he said. Stern said the maps sketched two attack points near the chancellor's bungalow and an escape route. It said the police suspected that guerrillas were planning a kidnapping to win the release of jailed colleagues.

Army Claims a Role in Algerian Vote

ALGIERS (Reuters) — Defense Minister Khaled Nezzar says the army is prepared to intervene in next year's general elections if national unity is threatened by "organized excesses."

General Nezzar, appointed in July, told the Algerian press agency, APS, that the army was apolitical and would not help or hinder any party taking part in the voting. But he added, in an interview carried Monday night, "The army wants the elections to take place in calm and peace without any harm to the inalienable rights of citizens."

The army, a pillar of one-party rule by the National Liberation Front since Algeria's independence in 1962, pulled out of politics last year. Scores of protesting youths were killed in October 1988 when the army intervened to restore order. That action prompted introduction of multi-party democracy, and 27 opposition parties are now legal.

150 Die in India as Boat Capsizes

NEW DELHI (Reuters) — At least 150 people drowned when an overloaded boat capsized in a northern Indian river on Tuesday, the Press Trust of India reported.

It said about 175 people were aboard the boat when it turned over in the Mahava River in Uttar Pradesh, India's most populous state. Sixty bodies have been recovered, the news agency said.

It quoted official reports as saying about 15 people had managed to swim to shore and as stating that the boat was overloaded.

Jet With 15 on Board Lost in Atlantic

ST JOHN'S, Newfoundland (Reuters) — A Boeing 727 airliner en route from Iceland to Miami with 15 people on board ditched in the Atlantic 180 miles southeast of Newfoundland on Tuesday, a Canadian search and rescue official said. There was no immediate report of survivors.

The plane, owned by Faucette Airlines of Peru, sent out a distress call saying it was low on fuel before contact was lost, rescue officials said. Weather in the area at the time was good.

Canadian military aircraft and helicopters as well as government and commercial vessels were moving toward the site, the authorities said.

Archbishop Sees 'Progress' on Waite

LONDON (AP) — The Archbishop of Canterbury said Tuesday that there were "real signs of progress" in efforts to free his envoy, Terry Waite, and other Western hostages in Lebanon.

But the Archbishop, the Most Reverend Robert Runcie, said that he did not plan to travel to Lebanon to seek to speed any release, despite a suggestion from Mr. Waite's cousin that he do so.

Archbishop Runcie was speaking a day after Brian Keenan, the recently released Irish hostage, said Mr. Waite was "definitely alive" although he had not seen him.

For the Record

Police in Tunis used tear gas to disperse some 100 young Islamic fundamentalists during a protest Tuesday against a killing blamed on the authorities last week. A stray police bullet was said to have struck a youth Friday as he distributed religious tracts outside a mosque. *(AFP)*

A Swedish court sentenced a Soviet youth, Mikhail Mokretsov, to four years in prison Tuesday for hijacking a domestic Aeroflot flight in Stockholm on July 5. But the court denied a prosecution request that Mr. Mokretsov, 19, be deported after serving his sentence. *(Reuters)*

Corrections

Because of a transmission error, the sum that Japan is committed to spending on improved transportation, communications and other basic facilities over the next decade was incorrectly reported in Tuesday's editions. The correct figure is 430 trillion yen.

An article on Romeo Gigli in Tuesday's editions misstated the location of the designer's planned New York store. The store will be on 69th Street between Madison and Park avenues.

TRAVEL UPDATE

Paris put tough new parking restrictions into effect Tuesday on 21 kilometers (17 miles) of main streets but allowed a two-day grace period in which the fine will be only 220 francs ($42). As of Thursday it will go to 700 francs. *(Reuters)*

Stranded Athenians tried to hitch rides Tuesday as transport unions held a six-hour walkout to protest the Greek government's cost-cutting policies. The action was part of a wave of strikes protesting the austerity plan aimed at overhauling state-run health and pension plans. *(AP)*

Thai Airways International has indefinitely suspended flights to the Saudi Arabian cities of Dhahran and Riyadh because of the Gulf crisis, a senior airline official said in Bangkok on Tuesday. *(AFP)*

WEATHER

	EUROPE HIGH C	F	LOW C	F	
Amsterdam	18	64	8	46	fr
Athens	32	90	21	70	fr
Barcelona	27	81	15	59	fr
Belgrade	30	86	17	63	fr
Berlin	17	63	12	54	sh
Brussels	18	64	10	50	fr
Budapest	30	86	16	61	fr
Copenhagen	18	64	11	52	fr
Costa Del Sol	28	82	22	72	fr
Dublin	19	66	8	46	fr
Edinburgh	18	64	6	43	fr
Faro	26	79	16	61	fr
Florence	—	—	15	59	—
Frankfurt	14	57	8	46	sh
Geneva	20	68	9	48	fr
Helsinki	11	52	6	43	fr
Las Palmas	27	81	19	66	fr
Lisbon	26	79	17	63	fr
London	21	70	11	52	fr
Luxembourg	15	59	7	45	fr
Madrid	28	82	16	61	fr
Milan	26	79	12	54	fr
Moscow	14	57	8	46	sh
Munich	12	54	8	46	sh
Nice	27	81	16	61	fr
Oslo	17	63	7	45	fr
Paris	22	72	14	57	fr
Prague	14	57	7	45	sh
Reykjavik	9	48	7	45	sh
Rome	21	70	13	55	fr
Stockholm	11	52	7	45	sh
Strasbourg	17	63	9	48	fr
Venice	24	75	15	59	fr
Vienna	16	61	10	50	sh
Warsaw	14	57	10	50	sh
Zurich	16	61	10	50	c
MIDDLE EAST					
Cairo	33	91	22	72	fr
Istanbul	26	79	16	61	fr
Manama	—	—	—	—	—
Riyadh	45	113	28	82	fr
Tel Aviv	29	84	21	70	c
OCEANIA					
Auckland	—	—	—	—	—
Sydney	23	73	11	52	sh

	ASIA HIGH C	F	LOW C	F	
Bangkok	33	91	26	79	fr
Beijing	32	90	17	63	fr
Hong Kong	32	90	27	81	fr
Manila	32	90	25	77	fr
New Delhi	39	102	27	81	fr
Seoul	36	97	27	81	c
Shanghai	31	88	17	63	fr
Singapore	32	90	26	79	fr
Taipei	33	91	25	77	fr
Tokyo	31	88	23	73	fr
AFRICA					
Algiers	32	90	22	72	fr
Cape Town	—	—	—	—	—
Casablanca	24	75	20	68	fr
Harare	26	79	9	48	fr
Lagos	29	84	25	77	sh
Nairobi	24	75	9	48	fr
Tunis	34	93	24	75	fr
LATIN AMERICA					
Buenos Aires	—	—	10	50	—
Lima	—	—	15	59	—
Mexico City	24	75	13	55	fr
Rio de Janeiro	—	—	18	64	—
NORTH AMERICA					
Anchorage	15	59	7	45	pc
Atlanta	32	90	22	72	fr
Boston	25	77	14	57	fr
Chicago	27	81	18	64	fr
Denver	34	93	17	63	fr
Detroit	28	82	14	57	fr
Honolulu	31	88	23	73	fr
Houston	32	90	22	72	fr
Los Angeles	27	81	22	72	fr
Miami	32	90	26	79	fr
Minneapolis	28	82	17	63	fr
Montreal	27	81	19	66	fr
Nassau	32	90	23	73	fr
New York	28	82	19	66	fr
Phoenix	42	108	29	84	fr
San Francisco	21	70	13	55	fr
Seattle	22	72	12	54	fr
Toronto	29	84	18	64	fr
Washington	31	88	23	73	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Partly cloudy. Temp. 16 — 10 (64 — 50). LONDON: Partly cloudy. Temp. 22 — 11 (72 — 52). MADRID: Stormy and overcast. Temp. 27 — 16 (81 — 61). NEW YORK: Partly cloudy. Temp. 27 — 20 (81 — 68). PARIS: Fair. Temp. 21 — 11 (70 — 52). ROME: Partly cloudy. Temp. 27 — 20 (81 — 68). ANTIV: Not Available. ZURICH: Partly cloudy. Temp. 19 — 15 (72 — 59). TEL AVIV: Showers. Temp. 33 — 29 (91 — 77). HONG KONG: Not Available. BANGKOK: Scattered. (90 — 77). SEOUL: Rainy. Temp. 27 — 19 (81 — 66). MANILA: Fair. Temp. 32 — 25 (90 — 77). TOKYO: Fair. Temp. 32 — 77 (90 — 77).

AMERICAN TOPICS

A New Roadside Trap Flags Down Polluters

After speed traps, pollution traps. Donald Stedman, a University of Denver chemistry professor, spent four days recently along Chicago's busy Eisenhower Expressway testing a new system he designed to snag badly polluting cars as they are driven down the road.

Environmentalists say Mr. Stedman's invention may well reduce the need for costly and inconvenient emissions tests like those required of motorists in the Chicago area and in California.

The device, called the Fuel Efficiency Automobile Test, or FEAT, beams an infrared light at tailpipe level across the highway. A sensor on the opposite side of the road reads carbon monoxide and hydrocarbon emissions of vehicles that break the beam. Simultaneously, a video camera records license plate numbers and matches them with the readings.

In theory, the license data would be used to track down owners of any cars found to be in violation of federal emission standards. They could be ticketed or ordered to go to a center for further testing.

All cars in Northern Illinois must be tested annually at state drive-in stations. Many experts question the value of such tests because they are done when cars are idling in neutral and do not necessarily reflect how they operate under highway conditions.

Bill Denham, research economist for the Illinois clean air agency, said random exhaust monitoring with FEAT could prove far more effective than the present system, which tests cars only once a year. He added that FEAT probably would cost only half as much.

Short Takes

The New York Post, after years of narrow escapes from financial oblivion, may finally have run out of miracles. Peter Kalikow, the real estate developer who rescued the tabloid when the previous owner, Rupert Murdoch, wanted to close it in 1988, has threatened to stop publishing Saturday unless the paper's 10 unions agree to sweeping wage cuts and layoffs that would save $17 million. Mr. Kalikow said the 189-year-old paper, with a circulation of half a million, has lost $80 million in the last two years, and sources said his bankers refused to lend him more money unless he stemmed the flow of red ink.

"If We're Late You Ride Free. Period." So say the signs on the Southern California Rapid Transit District's buses. Riders will be repaid their $1.10 basic fare if a bus shows up at a scheduled stop 15 minutes late. Earl Clark, head of the drivers' union, predicts "some cases where the operator's safety can be put in jeopardy by angry bus riders." But the program is going ahead. The transit company says that less than 2.5 percent of its buses currently exceed the 15-minute cutoff. Based on that percentage, it has set aside $2 million for refunds.

President George Bush made his first trip in the new Air Force One, a converted Boeing 747, from Washington to Topeka, Kansas, last week and pronounced it "great." One new feature is a completely equipped medical unit, including an operating table that folds out of the wall and a refrigerator for emergency blood supplies. U.S. Navy hospital ships had previously been stationed near a president traveling overseas. A White House physician, Larry Mohr, said this will no longer be necessary.

In Superior Court in Oakland, California, Judge Gordon Baranco sentenced Jeffery Dee Gray, a convicted killer-for-hire, to 15 years to life in prison. Then the judge, still in his black robes, stepped down from the bench to preside at Mr. Gray's wedding to Karen Vardanian. Friends and relatives took pictures as the newlyweds kissed. The couple will not be allowed to consummate their marriage for several years, until Mr. Gray is allowed to have conjugal visits.

Arthur Higbee

U.S. Politics: Anything but Usual as Primary Season Ends

By Michael Oreskes
New York Times Service

NEW YORK — Public anger at politicians and public skepticism toward anything that smacks of politics-as-usual shaped elections from Rhode Island to Arizona on Tuesday, one of the last, and busiest, days of the primary season.

People running for public office have vied to be seen as outsiders, proponents of change and enemies of "old-style negative politics" even as they sometimes practice a new-style negative politics built around accusing opponents of practicing negative politics.

"It's a completely different climate than two years ago," said Raymond D. Strother, a media consultant who is trying to help Governor Rudy Perpich of Minnesota rescue his career against strong challenges.

"There is a strange public attitude," Mr. Strother said. "They're demanding more of their candidates and more of the campaigns. They're rejecting unsubstantiated claims. It ties in with a growing lack of credibility that candidates have."

Ten states held primary elections Tuesday: Arizona, Connecticut, Maryland, Minnesota, New Hampshire, New York, Rhode Island, Utah, Vermont and Wisconsin.

So did the District of Columbia, where Democrats were picking their nominees to succeed Marion S. Barry Jr., a three-term mayor brought low by drug charges, as well as Representative Walter E. Fauntroy, a 19-year delegate to the House, who is running for mayor.

In Minnesota, Mr. Perpich of the Democratic-Farmer-Labor Party, seemed headed for defeat early this year, but he has gone up in the polls as his opponent, Mike Alan Hatch, the former commerce commissioner, attacked him on television. This is evidence, Mr. Strother said, that attacks, while still widespread, are backfiring more often than they did in the past.

For his part, Mr. Perpich has not even tried to make promises to the voters, Mr. Strother said, for fear they would not be believed. Instead he has gone on television and read from out-of-state magazines that said Minnesota, where he has been governor for 10 years, was a good place to live and work.

In Rhode Island, a businessman, Bruce G. Sundlun, has been making progress in his campaign for the Democratic nomination for governor on the theme of "I am not a politician." But newspapers reported that he had been raising money in a very political way, with hints of favors to come after the election.

One opponent, Mayor Thomas J. Paolino of Providence, who was dropping in the polls as he attacked Mr. Sundlun, an old political ally, went on television to say he was eschewing any more negative campaigning.

"Together, we can take a stand against the old-style negative politics," Mr. Paolino said in a TV ad produced by his consultants, Doak & Shrum, who have lost races in Texas, California, Florida and Alabama this year after their candidates engaged in heavily negative campaigns.

The third Democrat running for governor in Rhode Island, Mayor Francis X. Flaherty of Warwick, was the first to campaign against the tone of the campaign. "It's getting embarrassing," he said last week.

The distaste with politics is also illustrated in the governor's race in Connecticut and the House race in Vermont. The primaries in both states have been largely overshadowed by the fact that independent candidates, the Republican Lowell P. Weicker Jr. for governor in Connecticut, and the Socialist Bernie Sanders for Congress in Vermont, will be on the ballot in the fall and are given a serious chance of winning against party nominees chosen Tuesday.

Dukakis's No. 2 Ends Race For Governor After Revolt

New York Times Service

BOSTON — Lieutenant Governor Evelyn Murphy, who last week staged a palace revolt against Governor Michael S. Dukakis in what was seen as a bid to aid her sagging chances in the Democratic primary for Massachusetts governor, has withdrawn from the race.

Ms. Murphy insisted that her maneuver, in which she unveiled her plan to try to resolve the state budget crisis while Mr. Dukakis was on a trade mission in Europe, was "not a political ploy."

Instead, she said, her calls for reductions in the number of state employees and cuts in the salaries of top officials "were an honest and necessary act of leadership." But Ms. Murphy said, "It is no time for politics as usual. Therefore, I am withdrawing as a candidate for governor."

A Booster for Health Research on Women

By Philip J. Hilts
New York Times Service

WASHINGTON — The National Institutes of Health, responding to criticism that women have been routinely excluded from studies, have created an Office of Research on Women's Health.

Scientists proposing to study only men will now have to justify that decision on scientific grounds, said Dr. Ruth Kirchstein, the interim chief of the new office.

The office will oversee the enforcement of the policy, said Dr. Kirchstein, who is director of the National Institute of General Medical Science. It will also provide money to study "gaps" in scientific knowledge that have been created by the exclusion of women from past experiments, she said.

The creation of the office was announced Monday at a meeting between officials of the institutes and three U.S. legislators: Representative Patricia Schroeder, Democrat of Colorado; Senator Barbara Mikulski, Democrat of Maryland, and Representative Constance A. Morella, Republican of Maryland.

Among studies from which women were excluded was one showing that taking an aspirin every other day could prevent some heart attacks. Begun in 1981, the study followed 22,000 doctors who were taking either aspirin or a placebo, a dummy pill.

All 22,000 were men. In explaining the absence of women, the researchers said that female doctors were too few in number to be included as a group. The scientists said the reason for studying doctors was that they would be more likely than others to follow the regimen required in the study.

Because no women were included, Dr. Kirchstein said, it is still unknown whether aspirin might have the effect on women that the study found in men.

"In this whole dark hole of research," said Mrs. Schroeder, "women have been left totally at risk. If the researchers thought something might be different with the metabolism of women, or if women might get pregnant, the women are left out."

2d Suspect Admits Role In Chilean Exile's Death

By David Johnston
New York Times Service

WASHINGTON — A Cuban-American has pleaded guilty in federal court to plotting to detonate the car bomb that killed Orlando Letelier, a Chilean exile leader and former ambassador, in 1976.

Jose Dionisio Suarez, who was arrested last month in Florida, pleaded guilty to a single count of conspiring to murder Mr. Letelier.

In exchange for the plea, prosecutors agreed that Colonel Suarez's sentence would not exceed 12 years and said Mr. Suarez's wife, Elizabeth Gongora Suarez, would not be prosecuted on charges of concealing her husband as a fugitive.

In announcing the plea, Jay B. Stephens, the U.S. attorney for the District of Columbia, declined Monday to say if Mr. Suarez would assist in the prosecution of three other men indicted in the bombing who remain at large.

Mr. Letelier and an American colleague, Ronni K. Moffitt, were killed on Sept. 21, 1976, when an explosive device underneath Mr. Letelier's car exploded as they drove through the diplomatic district of Washington.

Prosecutors have said that Mr. Suarez and another Cuban-American, Virgilio Paz, trailed Mr. Letelier's vehicle in another car.

The government said they touched off the explosives using a remote-control detonator. Mr. Paz is wanted in connection with the killings but remains a fugitive.

In 1978 an American, Michael Vernon Townley, pleaded guilty to one count of conspiracy in Mr. Letelier's murder.

Mr. Townley served 62 months in prison and later, as a prosecution witness, testified that he had recruited Mr. Suarez and others to carry out the plot on instructions from the Chilean government.

Two Chilean intelligence officials conspired in the plot, investigators have charged. The two were indicted in the case but remain in Chile.

Cuban Pupils To Get Earlier Dose of English

Reuters

HAVANA — English will be taught in Cuban elementary schools beginning this year for the first time since the 1959 revolution.

The domestic news agency quoted an Education Ministry official, Eloisa Rodriguez, as saying that the classes would be instituted gradually over a two-year period at the sixth-grade, or 11-year-old, level in all schools. In some schools English will be taught from the first to the fourth grade as an experiment, she said.

In March, President Fidel Castro placed new emphasis on the teaching of English, saying: "Although we might not like it, it's a universal language, the most widespread, much easier to learn than Russian and more precise, above all in technical matters."

A mid-1980s move to teach Russian to 30 percent of secondary-school children was abandoned last year.

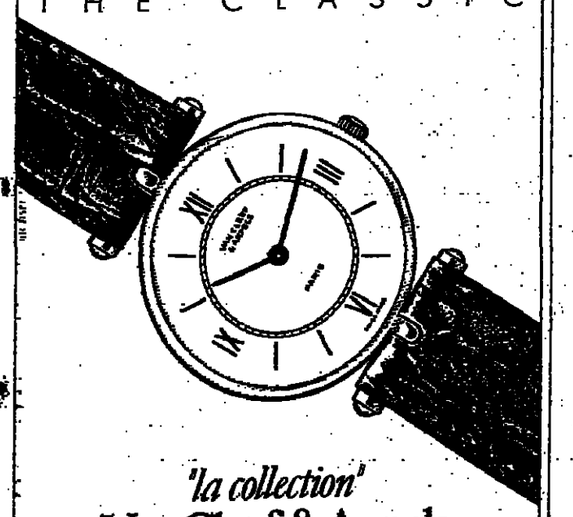
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OPINION

Tasks for Congress

Congress is scheduled to adjourn in four weeks. Don't bet on it. Members may feel it is urgent that they quit to campaign for re-election, and that the budget and the Middle East crisis will absorb all their time and energy before they go. But it would be a grievous cop-out if those issues became the excuse for not enacting other important legislation that is close to being ready.

The government certainly needs a budget, and getting one will not be easy. The crisis in the Gulf has created enormous uncertainties, particularly in spending for defense and foreign aid. Any overall agreement between the White House and congressional leaders still faces fractious debate among members of both parties, compounded by everyone's growing nervousness over the state of the economy.

After months of posturing on all sides, there are now less than three weeks before the start of the new fiscal year on Oct 1. And if the necessary work is not done by then, there will have to be big cutbacks in all manner of federal programs under the arbitrary strictures of the Gramm-Rudman-Hollings budget law. In any event, America's procrastinating politicians present a sorry spectacle of irresolute leadership.

But while the budget is bound to dominate what is left of the 101st Congress, there is more to be done. Much more. Except for the savings and loan bailout package, last year's opening session was woefully unproductive. This year's concluding session was going to make up for it.

At last, there would be child care legislation for the working poor. At last, there would be a fundamental rewriting of the Clean Air Act. A civil rights bill would restore teeth to job bias laws weakened by Supreme Court decisions. And it even seemed possible that Congress might approve reform in campaign financing, not least because so many of its members had been profoundly embarrassed by their past pandering to savings and loan interests.

There is more: the pending investigations of the so-called "Keating five" senators for their savings and loan meddling, and of Senator Alfonse D'Amato of New York for alleged meddling in housing contracts. And there is also the not-so-trivial matter of confirming or rejecting Judge David Souter's nomination to the Supreme Court.

Notwithstanding the importance of the budget and Iraq, all these pieces of business ought to be completed this year. If they're not, each one must start again through the 102d Congress. None of them, save perhaps child care, have a substantial bearing on the 1991 budget, and none relate to the Gulf crisis. They could be handled in a lame duck session if necessary; skittish members always prefer to make tough choices after elections rather than before. It would be far better, however, and more responsible, if Congress completed its work in the regular session.

Finishing this agenda provides a truer test of the effectiveness of Congress's new Democratic leaders, House Speaker Thomas Foley and the Senate majority leader, George Mitchell, than all the muscle-flexing over spending and taxes. Given leadership, and the will to act, the members of the 101st Congress can get their work done in time for adjournment in early October. If they do, they will have built a creditable record to campaign on. If they do not, they will have no one to blame but themselves if the voters elect someone else.

— THE NEW YORK TIMES.

Long Overdue UN Dues

Nobody seriously questions that a united United Nations has performed impressively in the Gulf crisis. Its unanimous resolutions have provided legal and political armor for a collective response to Iraq's aggressions. By working with the United Nations, President George Bush has been able to mobilize Soviet and Arab support for sanctions and Security Council approval for use of force to seal the embargo. Yet if the United Nations has risen to the occasion, in a critical respect the United States has not: It is still the world's outstanding delinquent on UN dues.

The figures are an embarrassment. The United States currently owes $520 million in regular assessments plus $150 million for special peacekeeping costs. Other members in default on regular dues are South Africa ($40 million), Brazil ($17 million), Iran ($12 million), Argentina ($10 million) and Libya ($5 million).

This humiliating American delinquency has a political explanation. In the Reagan years, conservatives faulted the United Nations, often justly, for its double-standard tolerance of Third World abuses and its reflexive hostility to Israel. Eager to cut an unpopular expenditure, Congress followed suit by halving payment of regular dues, pending a presidential finding that the United Nations had reformed its profligate budgetary procedures.

This pressure from the United States worked. The United Nations instituted fiscal reforms. As the Cold War ebbed, General Assembly majorities ceased to be predictably hostile to American views. By October 1988, an outgoing President Ronald Reagan warmly praised the United Nations and promised payment of past assessments. An incoming George Bush reaffirmed the pledge. But Congress last year failed to approve his request for full payment over five years of all past dues plus full funding of current assessments.

As the struggle in the Gulf continues, so does the struggle in Congress. Mr. Bush has repeated his request; the House has creditably approved it; the Senate has negligently failed to act. Even so, a conference committee could make amends by approving the House action. Doing so would honor a moral and legal obligation at a critical moment for the United Nations. Continued delinquency would shabbily reward the world organization's performance and absurdly mock American appeals for equitable burden-sharing by its members.

— THE NEW YORK TIMES.

Safeguarding Deposits

Congress is now getting to work on reform of the deposit insurance system. The prevailing opinion is that deposit insurance was responsible for the enormous losses of taxpayers' money in the savings and loan bankruptcies and that the great lesson of that unhappy experience is the need to limit deposit insurance sharply. But before you accept that thought, you ought to consider another lesson of those bankruptcies.

While the United States has just been through an enormous wave of financial collapses, the unemployment rate has been untouched by it. Savings and loans lost huge amounts of their depositors' money — probably well over $150 billion — but no one has lost a job as a result of it except the people who worked directly for those savings and loans. There was no cascading effect, as there was in 1933, when banks' failures destroyed businesses that were their customers. A bank's failure could wipe out its depositors, forcing them to default on their mortgages and debts, in turn throwing other banks and businesses into jeopardy.

Americans have forgotten how financial panics used to sweep through the country, turning financial failures into depressions. It has not happened since deposit insurance was enacted two generations ago. For all the things that went wrong in the financial world of the 1980s, the deposit insurance system worked. It prevented the savings and loan losses from becoming contagious and spilling over into the real economy of jobs, production, sales and investment.

The system can certainly be improved, and Congress is right to reconsider it. The calendar for the coming months is crowded with hearings on the subject. But any reform will be misguided if it succeeds in reducing risks to the federal government only by increasing risks to depositors.

Congress has repeatedly been told that it was the deposit insurance that accounts for the tremendous costs of the savings and loan fiasco. Wrong. It was deposit insurance that has thrown the losses onto the federal budget rather than onto depositors. Some economists have been arguing that less deposit insurance, or none, would make both savings and loan managers and their depositors more prudent. That idea is more attractive in theory than in practice.

The present insurance system can be refined to the benefit of both the public and the Treasury. But the principle of deposit insurance is entirely sound. Blaming it for the savings and loan bankruptcies is like blaming your insurance policy for the fire that burned your house down.

— THE WASHINGTON POST.

Other Comment

Cambodia's Chance for Peace

There is still some way to go, but Cambodia may be staring peace in the face. The country's four factions have agreed to the makeup of a Supreme National Council. Under the plan, adopted by the United Nations Security Council, the Supreme National Council would take Cambodia's seat in the United Nations. It would authorize the world body to supervise leading ministries in the run-up to free elections. The council, the symbol of government, would include the Khmer Rouge. The people who brought Cambodia untold bloodshed and terror are included with the agreement of Hun Sen's government in Phnom Penh. His agreement, in turn, follows heavy diplomatic pressure from his Vietnamese backers. Pulling his opposition [the three resistance factions] into line is China. So, to a very large extent, the success of the initiative depends on the continuing smooth relations between Beijing and Phnom Penh.

— The Age (Melbourne).

This is just the beginning of the end. Concerted pressure from the five permanent members of the UN Security Council, continuous guidance from Indonesia and France as co-convenors of the Paris conference, and the unflagging support of all ASEAN countries are still needed before we can expect a comprehensive settlement to become reality in war-torn Cambodia.

— The Jakarta Post.

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When This Is Over, Open a UN Umbrella

By Flora Lewis

HOT SPRINGS, Virginia — Officials are beginning to move beyond the immediacies of the Gulf crisis to think about how to deal with the region once it is over.

The dominant word is "stability," an illusion in a region headed for a period of profound turbulence. Societies are totally mismatched to their key place in the world, stuck in medieval systems, when global winds of transformation can no more be shut out than desert storms.

But there won't be time for them to adapt gradually. Anyway, reaching the modern world was racking and violent, and it is doubtful that lessons of history can be learned from other peoples' painful experiences.

The United Nations was founded in an attempt to apply the lessons Europe and its allies learned in the hardest possible way. But it was soon paralyzed by the Cold War, which left little more than a forum for hypocritical blather. The end of East-West confrontation has removed that block. So the world organization has a new chance, though not yet the executive authority to impose a reasonable order. That still depends on willingness of all the major players to cooperate. How well it works in the case of Iraq will be a critical precedent in future crises.

Mikhail Gorbachev's "new thinking" has committed the Soviet Union to use the United Nations to the fullest extent. True, it serves Moscow in a period of grave internal weakness, maintaining its place on the international scene.

But the new approach also serves the United States and all its partners. To some extent, Washington has recognized this, acting when others dithered but exerting much effort to create a broad international coalition. Yet, old national thinking still determines U.S. reflexes, defining leadership as "follow me."

The Soviet proposal for a UN force in the Gulf, or at least a UN flag, is getting a cool reception in Washington. Defense Secretary Dick Cheney told the annual meeting of the International Institute for Strategic Studies here in Hot Springs that there was "no objection in principle," but that he could not envisage "breaking the chain of command" that leads directly to the U.S. president as commander in chief. Americans have not digested the idea of saluting the UN flag.

More revealing about planning in old-think is Secretary of State James Baker's idea of a new regional alliance more or less like NATO. It implies a long-term American military presence, with big bases and an endless national commitment. That is odd when Washington's main preoccupation seems to be convincing the American public that it should support the Gulf campaign at least long enough to get Iraqi forces out of Kuwait, scarcely daring to add "and to get rid of Saddam Hussein." Is the assessment that Americans will agree only to take over or quit, and nothing in between?

Mr. Cheney evaded a question about the Pentagon's view of Mr. Baker's plan, but he appeared to be thinking on similar lines. "We need new collective security arrangements," he said, "not NATO as an exact model. It's a different situation. We are deployed in countries we've never been in before. We'll emerge with new cooperative arrangements that will allow a bigger U.S. role than in the past."

In fact, it is a terrible idea, deserving of my colleague William Safire's ridiculing name, "Gulfo." For one thing, the situation is dramatically different. The Atlantic alliance is based on common values, linking democracies against a threat that came from outside.

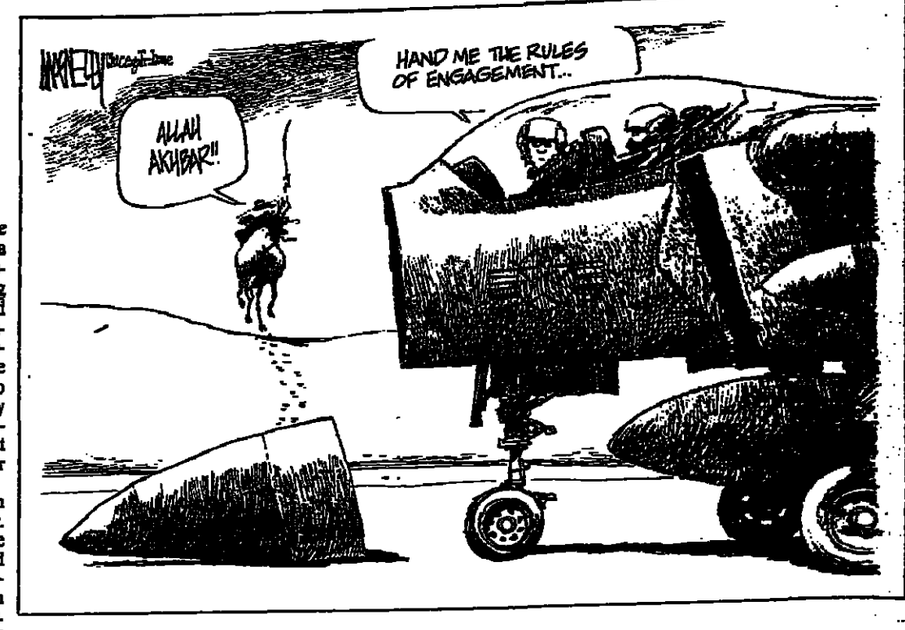
There is not a single democracy in the Middle East — except Israel, which in effect makes some citizens second-class and rules an occupied population. And the threat in the region is not from outside but from among and within the local states. Any alliance the United States might make there would be with fragile regimes, unlikely to last, and its very presence would be as likely to undermine as to protect them.

If there is a model for such a plan, it is John Foster Dulles's disastrous CENTO pact, which included Iraq, Turkey and Pakistan as a barricade against the Soviets.

It blew up after the Iraqi monarchy was overthrown by revolution. It was a good example of how not to try to organize security in the area.

Something under the United Nations, with all its faults, is a better bet, and it must allow for change, even violent change, limiting its goal to protecting the rest of the world against the impact of the region's inevitably tumultuous effort to modernize and harmonize its societies. That is a very long haul, far beyond American capacity.

The New York Times.



No Peace Can Hold Up in a Quagmire

By Elie Kedourie

LONDON — There seems to be no early end of the Gulf crisis in sight. Moreover, we speak of it as though it is obvious what the crisis is and what its resolution might be.

At first sight, the crisis could be defined as the Iraqi occupation of Kuwait and its resolution to be the complete evacuation of the conquered land. However, such an outcome would settle very little.

The underlying cause of the crisis — the imbalance in power between Iraq and its neighbors — will not have been removed by an Iraqi evacuation of Kuwait. To correct this imbalance requires action more drastic than slow-acting sanctions or embargoes and more far-reaching than the restoration of Kuwaiti sovereignty.

Imagine, for example, the likely result of a "compromise," in which Iraq withdraws from Kuwait but preserves more or less intact its power. In such an event, Baghdad would be seen as having humiliated a superpower and would seek to derive from such a situation maximum advantage in regional power politics.

Turkey and Egypt, which have supported the United States, would be highly alarmed by such an outcome, as would Israel. In this would be prospects of further conflicts.

If, however, Iraq is "eliminated" as a serious element in the power politics of the region, it by no means follows that peace and tranquility will reign. With Iraq neutralized militarily and politically, its local rivals would feel freer to pursue aims that will also lead to much instability.

Syria, for one, has always claimed to be the leading champion of Arab unity. The claim, of course, has always been contested by Iraq and Egypt.

Ever since Arab unity appeared on the Middle Eastern agenda after 1945, these rival states have sought to establish their primacy by adopting the cause of the Palestinians in their long dispute with Israel. Syria may thus find itself freer to play a less passive role in this conflict. This would increase tension with Israel, and Jordan would also be involved.

Today Jordan supports Iraq because it is weaker than either Iraq or Syria and has sought protection against Syria and its regional ambitions from an Iraq long antagonistic to Syria. If Iraq is weakened or eliminated in the Middle Eastern power-play Jordan might find itself in danger, with its monarchical regime accused of standing in the way of liberation and unity.

Jordan and Iraq were fellow members with Egypt in the Arab Cooperation Council. The invasion of Kuwait means that Iraq and Egypt are now at daggers drawn, with Jordan in the middle. The vicissitudes of the Arab Cooperation Council are an index of the fragility of inter-Arab alliances.

The Middle East, by reason of its oil and its strategic position, must always be of concern to Western powers. These powers have perforce to adopt some kind of policy toward the states and political forces involved. Yet Western and particularly U.S. policies have, in recent decades, been merely reactive. Policy seems to follow every shake in the kaleidoscope.

In an unstable and disturbed area such as the Middle East, where, in the twinkling of an eye the shah becomes Ayatollah Khomeini, Saddam Hussein turns from friend to foe and Syria's Hafez Assad vice-versa, it is impossible to build a policy on any durable assumptions about the character of this or that regime or on the steadfastness of enmities and friendships. The only guide in such a quagmire is a firm and clear understanding of where one's own interests lie.

The writer, professor of politics at the London School of Economics, contributed this to The New York Times.

Apply the Rules of Law

By John Norton Moore and Robert F. Turner

CHARLOTTESVILLE, Virginia — Surely no one wishes to see the current crisis resolved by a war in the Gulf region. Fortunately, international law provides a range of options for the United Nations Security Council to use in putting additional pressure on Saddam Hussein and his colleagues to cease their aggression immediately and provided verifiable and adequate assurances that it will not be repeated.

States that breach their international duties are obligated to make adequate reparation to the parties they have injured, and the Security Council has a wide range of legal options through which it can punish Iraq and its leaders if peace if not promptly restored.

One important possibility in that the Security Council has authority under Articles 39 and 41 of the UN Charter to establish an ad hoc international tribunal to hear "war crime" charges against Mr. Hussein and his chief lieutenants. If he does not cease his aggression and release all hostages immediately, this would seem to be a reasonable additional sanction to signal future potential aggressors of the high costs of such misconduct.

Any such trials must be scrupulously fair and all defendants must be given the opportunity to be present, give evidence, be represented by counsel, challenge evidence and the like; the refusal of a defendant to appear, however, should not preclude a trial.

The Security Council has the authority under Articles 48 and 49 of the Charter to require all nations to recognize the judgment of such a tribunal, so that even if a trial had to be held in absentia a convicted defendant would be vulnerable to arrest and punishment if he entered the jurisdiction of another state.

The world economy has already suffered billions of dollars in losses as a result of Mr. Hussein's illegal conduct. The Security Council might also consider whether some Iraqi oil resources ought to be used to indemnify not only the states that sent military forces to defend Saudi Arabia and to enforce the Security Council's embargo, but also countries that have suffered because of this wrongful conduct.

The Security Council also has authority under Article 41 of the Charter to expand the existing economic embargo of Iraq to include, for example, a prohibition against air, postal, telegraphic and radio communications with Iraq and to require all UN members to sever diplomatic relations with the aggressor.

Finally, the Security Council might insist that, as a part of any "settlement," adequate steps are taken to ensure that Iraq will not be able to develop nuclear weapons and that its massive supplies of poison gas and explosives will not be available for use against other innocent countries or people in the future.

If world peace and the rule of law are to have a chance, it is these types of issues that should form the agenda for any "negotiations."

Mr. Moore is director of the Center for National Security Law at the University of Virginia School of Law. Mr. Turner is chairman of the American Bar Association's Standing Committee on Law and National Security. They contributed this comment to the International Herald Tribune.

America Needn't Retreat on Military Spending Cuts

By Gordon Adams and Stephen Alexis Cain

WASHINGTON — Before the eruption of the Gulf crisis, the need to reduce the budget deficit, combined with the evaporation of the Warsaw Pact and the decline in Soviet conventional military capabilities, made it almost certain that the military budget would be cut significantly.

Defense Secretary Dick Cheney sought $307 billion for the military in fiscal year 1991; the Senate offered $289 billion and the House Armed Services Committee $283 billion just before Saddam Hussein's boot came down on Kuwait.

Now there is talk of a budgetary reversal. President George Bush castigates those who would cut national defense. Assistant Defense Secretary Henry Cooper argues that the Iraq crisis indicates a need for strategic defenses. Supporters of the stealth bomber argue that the crisis demands the B-2's capabilities.

But the first lesson of the Gulf crisis is that the United States already possesses more than adequate troops and equipment to cope with the situation. The costs of the U.S. deployment are relatively small in terms of the overall military budget. These divisions, carriers and air wings already exist; it is not a matter of raising and equipping new forces.

The Defense Department has calculated the net cost of operations in the Gulf at roughly $46 million a day, a figure that should decline once the forces are fully deployed. Let's assume that this means roughly $1 billion per month in additional costs.

But, as the administration has pointed out, the United States will not assume all these costs. Even if it did, the additional expense, over five to six months, is approximately the same as the difference between the House Armed Services and Senate military budget numbers. Costs beyond six months, if any, could be covered by a supplemental appropriation or by reducing the level of operations for U.S. forces not involved.

Supporters of the B-2 bomber suggest that it would be useful for conventional bombing missions against Iraq. However, at $860 million per plane, the increase in bombing capability, assuming the B-2 performed as planned, would be achieved at an unreasonably high price, especially as other systems are available for this mission: tactical aircraft, B-52s, B-1Bs and cruise missiles.

Advocates of the Strategic Defense Initiative argue that it is needed in response to the risk that, one day, the Iraqis will possess long-range ballistic missiles capable of hitting U.S. territory. However, it would be imprudent to rush to deploy an ineffective system against a phantom threat.

The Milstar satellite communications system could provide communications links between commanders and forces in the field, but it is excessive and redundant for this mission. In canceling Milstar, the Senate Armed Services Committee argued that the United States already possess substantial command, control and communications capabilities.

The Gulf deployment should not provide an excuse for reversing the course on which Congress has set military funding and planning: slowing the rush into the untested and expensive next generation of military hardware; measuring each item against the new world realities to make sure it is needed; making sure that it can perform as advertised; and moving toward the lighter, more mobile, more reserve-based forces that the new world situation requires.

Nothing in the Gulf situation changes that sound strategy.

Mr. Adams is director, and Stephen Cain is research director, of the Defense Budget Project, a nonprofit, nonpartisan research organization in Washington. They contributed this comment to The Washington Post.

Mafia Footprints in the S&L Vaults

By Jonathan Kwitny

NEW YORK — Attorney General Dick Thornburgh and the FBI both say they have no evidence of any large-scale involvement of organized crime in the savings and loan disaster. But how would they know? From what the FBI told me it never took the first logical step to find out.

The same goes for evidence now coming from the Houston Post of looting by at least some persons with CIA affiliations. The government says there is no big problem, but apparently nobody with subpoena power has bothered looking.

Back in 1987 I was contacted by two California reporters, Steve Pizzo and Mary Fricker, who were looking into a rash of failures in the savings industry. They had found footprints of mobsters I had written about in years past. I was getting similar calls from a Texas legislator.

Among other things, some mob-connected companies had persuaded many savings institutions to accept large deposits on the condition that much of that money would be lent to prespecified borrowers. These big loans generally would have been forbidden at federally insured savings and loan before deregulation.

One glaring example of these deposits-for-loans dealers was Mario Renda, a Long Island man whose office was staffed by a Teamster official and a muscular gunman from, acording to the police, the Lucchese Mafia family.

Mr. Renda's scheme was hatched at meetings at the Teamster-funded La Costa resort in California and in a Las Vegas suite provided by Morris Shenker, a Teamster moneyman and the late Jimmy Hoffa's lawyer.

Mr. Renda sent agents, including convicted criminals, around the country luring growth-mad thrift executives into shady deals, eventually brokering $6 billion in deposits at 3,500 institutions.

Some of Mr. Renda's "borrowers" were members of the Civella Mafia family, based in Kansas City, a family that helped control Las Vegas and the Teamsters. The loans were regularly rolled over, including interest, instead of being repaid.

Other bad-news borrowers had ties to Carlos Marcello's Gulf states Mafia family, which at the time of President John F. Kennedy's assassination employed Jack Ruby and friends and relatives of Lee Harvey Oswald, and also has been tight with the Teamsters.

In Florida, Mr. Renda worked with Michael Rapp, whose name — before he was in federal witness protection program — was Michael Hellerman. Mr. Hellerman had worked for John (Johnny Dio) Dioguardi, a Lucchese family captain, who used payoffs, extortion and murder to create illegal cartels in the food, clothing, trucking and securities industries.

Indicted in three federal districts, Mr. Renda was allowed to cop a plea for five years in prison and restitution of $10 million, without incriminating any big-fish borrowers.

Surely, the FBI should have immediately traced every loan Mr. Renda arranged at every institution he dealt with. They should have followed the money trail to whatever assets can be located. The same tactics should then have been applied to other suspicious loans.

But the FBI apparently did not do that. An agency spokesman in Washington says if any agents looked into the loans they would have been in the New York office. That office says it just sent leads on Mr. Renda to other FBI offices around the country.

Why doesn't the FBI hire agents to trace those unrepaid loans and try to get the money back? Obviously, a lot of savings and loan money was grabbed by crooks other than those in the Mafia. But it is unacceptable not even to know who the crooks were.

How can the U.S. attorney general continue to ignore the evidence? Mr. Thornburgh is not keen on outside commissions or congressional committees butting in, but somebody has to trace that cash.

Instead of finding the loot or reimposing conservative lending standards on federally insured fiduciaries, the administration wants to cut back on deposit insurance.

The Federal Deposit Insurance Corp. was the government's gift to the ordinary depositor who simply wants to keep ahead of inflation and protect his savings. Instead, it is the cheats who are getting protected.

The writer is a free-lance journalist and formerly the host of "The Kwitny Report" on PBS. He contributed this to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Swiss Revolution

BERNE — The Conservative government of the Canton of Tessin having refused to submit the revision of the Constitution to the referendum of the people, the Liberal party this afternoon [Sept. 11] seized the arsenal of Bellinzona. The Liberals then entered the Government buildings and arrested secretaries and clerks and councillors. Councillor of State Louis Rossi, refused to leave the Government buildings and was killed. The whole Canton is in insurrection. The Revolutionists demand the election of a Grand Council by secret votes of the commune and the election of the tribunals by the people.

1915: Russian Advances

PETROGRAD — Latest despatches are to the effect that the Russian successes on the Sereth are reacting favorably on the whole situation in the south-western theatre, and that the offensive and initiative in Galicia have passed into Russian hands. Nothing but approximate figures are yet available with regard to the huge losses sustained by the Austro-German troops in Galicia. It may fairly be presumed that the enemy's casualties on this front this month must represent at least two army corps.

1940: Royals in Shelter

LONDON — King George VI and Queen Elizabeth took refuge in an air-raid shelter below a police station in a devastated district of South London today [Sept. 11] when Nazi bombers broke through the city's defenses on another expedition of destruction. The King and Queen had been visiting some of the areas where the homes of working people had been blasted by heavy-caliber bombs. They talked with Air Raid Precautions workers, demolition squads and homeless people trying to salvage their belongings.

— From the New York edition of the New York Herald Tribune.

OPINION

Don't Expect the Embargo To Halt This March to War

By Richard Cohen

WASHINGTON — Worse than the possibility that the boycott of Iraq may fail is the possibility it might succeed. In that event, Iraqi television might show starving children of the kind we have all seen before — barely living anatomy lessons with every bone visible and pronounced.

Could Americans stomach such a sight? My guess is not.

The United States has recognized that in humanitarian circumstances UN Security Council Resolution 661 permits the importation of food into Iraq. But even the remote possibility that children will starve points up once again how there is simply no good way out of the present crisis.

If the embargo fails, the United States must use force to get Saddam Hussein out of Kuwait and ensure that he never again poses a threat to neighboring states, including Israel. If the embargo succeeds and Saddam Hussein chooses to feed his army first, or internationally monitored food shipments are not adequate, then we may be in the position of starving children, not to mention hostages. That, too, cannot be permitted.

Logic — awful logic — points to war and says that, really, nothing much has changed since Iraq's invasion of Kuwait on Aug. 2. Within days, Saddam Hussein made two decisions, both of which seem irrevocable. He annexed Kuwait, making it a province of Iraq by fiat. Even more ominously, he abandoned the territory he had won in the war with Iran.

Taken in tandem, the two decisions meant that for Saddam Hussein to pull out of Kuwait, as President George Bush insists, he would have nothing to show for his aggression — not Iranian territory and not even Kuwait. This pill is both too bitter and too huge for Saddam Hussein to swallow.

Ever since the first recorded embargo in ancient Greece, in 432 B.C., governments and leaders have had great faith in their efficacy. In attempting to get the United States to join the League of Nations, Woodrow Wilson talked of embargoes, the League's primary enforcement instrument, as if they were war itself. But the League's embargo of Italy over that country's invasion of Ethiopia was instructive. It failed. Since then it has been hard to find an embargo — there have been more than 90 since World War II — that has unambiguously succeeded. Borders are porous.

For the moment, the embargo of Iraq seems to be working fairly well. But even if this embargo will work significantly better than any other, there is no guarantee that it will result in the overthrow of Saddam Hussein. The sanctions Washington imposed on Panama did not topple Manuel Noriega. An invasion did that. And during World War II, neither the Germans nor the Japanese rose up against despotic regimes. Instead, both peoples fought tenaciously and surrendered only when ordered to by their governments. These are not happy precedents.

Having placed over 100,000 American soldiers in the Sandi desert, Mr. Bush cannot bring them home without something to show for the effort. At a minimum, he needs Iraq out of Kuwait but even that might not be enough. A Saddam Hussein who remains in power, who has a one-million-man army, who has chemical weapons and is developing a nuclear capability, is hardly a good choice for parole. If neighboring states, not to mention their oil, are to be safe, Saddam Hussein has to go.

These then are the basics. They have not changed all that much over the last month. But the Bush administration, having organized the anti-Saddam effort in a burst of incredible energy, seems to be running out of steam. Back from vacation and presumably rested, Secretary of State James Baker floated the idea of some sort of NATO alliance for the Gulf states — a collection of kingdoms whose values Americans not only do not share, but loathe. When some in Congress objected, Mr. Baker backed down, saying he was just thinking out loud. It seemed, though, that he wasn't thinking at all.

With the Republican Party split between hawks and doves and with Congress finally asking some hard questions (Where's Japan's money? Where's that Arab army? Don't West Germans use oil?), the president seems to have lost sight of his original goal: Getting Saddam Hussein out of Kuwait and, maybe, out of Iraq as well.

But once he embarked on this course — once he sent an army into the Arabian Desert, called Saddam Hussein a Hitler and said fundamental American interests were at stake — there was no turning back. In a month much has changed, but not that terrible logic.

The Washington Post.

They'll Do the Dying

AS AMERICA confronts fateful decisions in its escalating conflict with Iraq, it has no conscript army. Of the 1,800,000 enlisted troops in the military in 1988, 22 percent were black (compared to 12 percent for the population as a whole) and only 7 percent had completed even a year of college (compared to more than one-third of all young people). Would the nation's leaders be so willing to risk war if our army was — like those of most of our European allies — a conscript one, brought together by a draft that touches rich and poor alike?

— Jerome Karabel, associate professor of sociology at the University of California, Berkeley, writing in the Los Angeles Times.



Mideast Meets Midwest

LETTERS TO THE EDITOR

The Gulf Crisis: Costs to Governments and to People

President George Bush's call for financial support from Western allies and Japan for the Gulf deployment is justified not only by considerations of fairness, but also by concerns over the cost of the deployment for U.S. taxpayers and the long-term consequences for the U.S. economy. But the United States cannot expect to persuade its allies to share the costs unless it shows a newfound resolve to put its own economic house in order.

The crisis should serve as a catalyst for the president and Congress to intensify, not abandon, efforts to reduce the budget deficit. Personal income-tax rates on wealthy individuals should be raised, the tax deduction on home mortgage interest should be capped, and a sharp reduction in the capital-gains tax should be enacted to spur investment.

The United States also must adopt without delay a comprehensive energy policy with the primary goal of eliminating dependence on imported oil. At a minimum, the policy should include a tax of 25 to 50 cents on each gallon of gasoline to promote conservation and help reduce the deficit.

PETER C. THOMAS.
London.

The governments of many developing nations are unable, due to financial constraints, to offer much assistance to their citizens who were in Kuwait when it was invaded. The emir of Kuwait, Sheikh Jaber al Ahmad as Sabah, has announced that American families who have dependents living in Kuwait will receive Kuwaiti financial support. This is good, but not enough. It is the duty of Kuwait's government to extend the aid to the less fortunate peoples who were among the builders of modern Kuwait.

TAYMOUR MATIN.
Königstein, West Germany.

Those free to pump and sell should, under UN supervision, pay a wellhead tax of, say, $3 a barrel, those liberated by the Gulf operation $6, and those who started the whole mess a war-damages penalty of $9 a barrel. In time, everyone, including the poor and expelled, should be able to recover their due.

S. C. SCHIFF.
Paris.

The front-page report in your Sept. 6 issue about the first lady of the United Arab Emirates paying $3 million for a tin of cookies at a Kuwaiti fund-raiser while wealthy Kuwaiti refugees enjoy life in the Gulf's luxury hotels (*"The Kuwaiti Exiles: An Embarrassment of Riches"*) reinforces the message of the moving open letter of Alex Molnar to President George Bush (*"Mr. Bush: Your Wager Is My Son," Aug. 24*). Mr. Molnar's comment should touch everyone's conscience.

O. PICURL
Kilchburg, Switzerland.

Mr. Molnar's vitriolic diatribe should never have been published. It can only help to feed Saddam Hussein's propaganda machine.

PETER B. MARTIN.
Montcuq, France.

President Bush is not defending the "American right" to consume 25 percent of the world's oil, nor has he ordered Mr. Molnar's son to the Middle East to assure cheap gasoline. The president has taken a courageous step to block a tyrant who threatens not only the peace in the Middle East, but who is a potential menace to global stability.

JONATHAN KOLLEK.
London.

While Atlanta Burned . . .

In response to the report "Black Candidates in U.S. South: Final Step Proves Elusive" (Aug. 15):

The report acknowledges that race was not the most important factor in the defeat of Andrew Young as a gubernatorial candidate in the Democratic primary in Georgia, but it misses the point. Mr. Young failed as mayor of Atlanta. He hardly tried to check drug use, crime and the decline of education, and he encouraged real estate developers at the expense of established communities. Even if his traveling and promoting wins the Olympic Games for the city, it was done at the cost of tending to business in City Hall.

MARION L. KUNTZ.
PAUL G. KUNTZ.
Atlanta.

The Tourist and the Turtle: Guess Who's the Big Loser

By Simon Elegant

RANTAU ABANG BEACH, Malaysia — The guide, a small, thin man wearing blue jeans, running shoes and a windbreaker advertising Marlboros, stood nonchalantly in front of the leatherback turtle, blocking its path to the sea.

The turtle, nearly two meters long and weighing more than half a ton, backed away clumsily, digging its flippers into

MEANWHILE . .

the loose sand. Slowly, it heaved itself around until it was facing in the opposite direction. Then it started to move slowly up the beach. But its way was blocked again, this time by tourists snapping photographs. Some knelt right in front of the creature, their flashes exploding in its face.

Confused, the turtle paused, breathing heavily from the exertion of carrying such weight on land. Then it pulled itself laboriously around once more until it faced the sea. The guide walked forward and, with a burning cigarette in one hand, again blocked the turtle's path, waving his flashlight its eyes.

"She wants to go back to the sea. Let it go back!" I cried, one of a crowd of about two hundred people gathered in a jostling semicircle around the animal.

"If it goes they will all be angry," the guide replied peevishly. "'Where is the turtle?' they always say. 'Where is the turtle?' If there is no turtle, then they just complain, complain, complain."

But he stepped back and let the leatherback pass. It took 10 minutes for the giant to cover the 20 meters to the sea. As it inched its way forward, three men posed behind the turtle. They gestured to a friend to run in front and take a photograph. When the cameraman failed to position himself fast enough, two of the men grabbed one of the turtle's back flippers while the other held onto the back of its mottled shell. Grinning, they posed for the photo before letting go.

As the leatherback got closer to the sea, the crowd closed in until one man narrating into the microphone of his video camera ("As you can see, it's like Wembley on cup final day, all of us gawking at something that looks like an elephant with flippers on") stumbled and almost fell onto the turtle.

Variations on this scene are played out every year along this 14-kilometer stretch of beach on the east coast of Peninsular Malaysia. Sometimes the animals receive much more abuse. The crowds are larger and children ride on the backs of turtles while the officers of the Fisheries Department, whose task it is to control proceedings, are occupied elsewhere.

For decades, leatherbacks have landed here between June and September to lay their eggs in the sand, at one of only three or four such nesting sites in the world. Some of the turtles now find their reception on the beach unbearable and go away without laying their eggs. Many more no longer come to Rantau Abang Beach at all. Thousands used to land in the 1960s. In 1989, only about 40 braved the gauntlet of jostling, camera-toting "eco-tourists."

Those lucky enough to have watched in small groups say that the two-hour struggle the leatherbacks face to procreate is one of the most dignified and touching sights they have experienced. But the circus atmosphere that now prevails leaves many visitors feeling disgusted and angry.

"We had a group of French students who wanted to see the turtles very badly," said Ahmad Tafiq, a Fisheries officer. "But after seeing the crowd, the way they treated a leatherback, the students were all crying."

Much has been done by the state government to try to preserve the beach as a nesting place for the turtles since the number of turtles that come here began to decline sharply in the mid-1980s. Tourists are now barred from 70 percent of the beach.

But as Ahmad Tafiq noted, the prohibition is hard to enforce with only eight officers. And, with guides paid according to the number of tourists they bring with them, it is likely that the throngs of people who do so much to discourage the leatherbacks from returning here to lay their eggs will continue to come.

Elsewhere, for other species of turtles, it is different — as it could be for the leatherbacks. The Malaysian state of Sabah only allows 30 visitors per night to its turtle sanctuary. Tourists wishing to watch the egg laying of the hawksbill and green turtles must book months ahead for the privilege.

Just before the leatherback reached the water on Rantau Abang Beach, someone dropped a lighted cigarette in its path. But a woman jumped forward with a shout of disgust and grabbed the burning butt only seconds before the turtle reached it.

Finally, the turtle reached the sea, the waves crashing over its upraised head. With a few powerful thrusts, it propelled itself rapidly out into deeper water. It dived, then heaved itself back up out of the water for a moment as if to celebrate the escape. Then it disappeared — perhaps forever from this shore.

The writer, a former journalist who also is attracted to the shore, contributed this to the International Herald Tribune.

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Congress Wary of Soviet Role in Mideast

International Herald Tribune

WASHINGTON — The U.S. turnabout in which strategists envision cooperation with the Soviet Union in solving long-standing Middle East conflicts is headed for a far-reaching debate in Congress.

Congressional sources said Tuesday that the new approach emerging from the U.S.-Soviet summit talks in Helsinki on Sunday was just beginning to sink in and was likely to undergo careful examination in House and Senate committees.

For decades, U.S. policy in the Middle East has called for resisting Soviet efforts to enter the peace process. This has in part been because of Soviet links with nations allied against Israel and with the Palestine Liberation Organization.

Moscow, which has yet to renew diplomatic relations with Israel, has long called for an international peace conference on the Arab-Israeli conflict, but the United States has rejected the idea. Now, according to a U.S. official quoted anonymously in The New York Times, the United States is not ruling out an international conference if the Iraq-Kuwait crisis is resolved.

The official is reported to see a Soviet role in helping resolve disputes over the West Bank and Lebanon and in curbing the spread of missile technology in the region.

The effect of the new thinking on U.S. policy toward Israel will be a major element of the debate on Capitol Hill, sources in both houses said.

"The Middle East kaleidoscope has been tossed in the air and it's not clear where the pieces will fall," a congressional aide said. "There is a recognition that things will never be the same."

Representative Robert G. Torricelli, a New Jersey Democrat who sits on the Middle East subcommittee of the House Foreign Affairs Committee, said: "Congress is caught completely unaware, and this is going to be met with some considerable opposition."

He said that the U.S. reversal dramatically shifted the balance of power in the region and that Israel would be "justifiably deeply concerned."

Mr. Torricelli, a longtime defender of Israel, said the Bush administration's welcoming of the Soviets has made it more difficult to deny any link between the crisis in Iraq and the Palestinian question.

"What concerns me most," the congressman said, "is that the invitation to the Soviets will prove to be permanent but the current moderation in Soviet policy may not."

Mr. Gorbachev said that in the Helsinki talks, Mr. Bush had noted the established U.S. position that the Soviets "had no business" in the Middle East. Mr. Gorbachev continued: "What was said here is that it's very important for us to cooperate in the Middle East, just as it is on other issues of world politics."

The Soviet leader "shrewdly moved right in on that," said a congressional aide, who spoke on condition of anonymity.

The U.S. policy reversal, the aide continued, "will have fascinating and perhaps unintended consequences," possibly placing more squarely on the table the question of Israeli occupation of Arab lands and U.S. relations with the PLO.

Suddenly nations such as Egypt and Saudi Arabia appear to be on an equal footing with Israel among U.S. allies, the side added.

Another aide said that before the Helsinki summit meeting, congressional sentiment had seemingly been neutral on the question of an enhanced Soviet role.

"Israel is going to be nervous about any change in the status quo," the aide said.

—PAUL F. HORVITZ

■ Cautious Israeli Reaction

Israel reacted cautiously to U.S.-Soviet diplomacy at the Helsinki summit meeting, The Washington Post reported from Jerusalem. Officials said they welcomed President Bush's apparent rejection of efforts to link the Gulf crisis with the Arab-Israeli conflict, but they expressed wariness about the prospect of greater Soviet involvement in Middle East affairs.

The government of Prime Minister Yitzhak Shamir made no formal statement, saying it was awaiting more detailed reports on the discussions.

Although Mr. Bush mentioned the possibility of an international conference to solve the Arab-Israeli problem — a step favored by the Soviet Union and strongly opposed by Israel — officials here said they were satisfied that the reference was superficial.



Patrick Baz/Agence France-Presse

Bangladeshi refugees leaving Amman for home Tuesday on a Soviet plane, chartered with UN help.

5 Nations Pull Out Of Kuwait

Departing Envoys Cite Iraqi Siege

Compiled by Our Staff From Dispatches

NICOSIA — Five more countries ordered their besieged diplomats to pull out of Kuwait on Tuesday, citing the deteriorating security situation and increasing hardships under Iraqi occupation.

Greece, Switzerland, Austria, Czechoslovakia and Bangladesh shut their missions. All five said the move did not imply recognition of Iraq's annexation of Kuwait.

In Athens, a Foreign Ministry spokesman said that Greece's two diplomats were to leave immediately for Baghdad because of the "seriousness of the situation and unbearable living conditions" at the embassy.

The spokesman said the Iraqi Army, which surrounded the embassy on Sept. 3, had cut supplies, stopped communications and confined the diplomats to the compound.

The Greek foreign minister, Antonis Samaras, said the evacuation was forced by "the violation of every sense of international legality and elementary rules of human conduct in the treatment of embassy personnel by the Iraqi invasion forces."

Switzerland said it was removing its two remaining diplomats from Kuwait because of growing lawlessness and looting.

In Vienna, a Foreign Ministry spokesman said that Austria's ambassador, Johannes Demel, would leave for Baghdad with the Swiss diplomats.

A spokesman in Bern said Switzerland had been considering the evacuation for several days.

Czechoslovakia said it had temporarily closed its embassy in Kuwait and withdrawn all diplomatic staff because of "untenable living and security conditions."

Bangladesh ordered its five diplomats and 15 other staff to go to Baghdad.

The United States, Britain, France and other countries have kept their embassies operating in defiance of an Iraqi order last month to close them.

But Japan broke ranks and pulled its last diplomat out on Aug. 29. Other countries have followed. Sweden and Norway pulled their diplomats out last week.

In Geneva, meanwhile, the United Nations Disaster Relief Organization announced Tuesday that the number of people living in camps in Jordan after fleeing Iraq had dropped for the first time since the start of the Gulf crisis.

On Sunday and Monday, 7,160 foreign nationals left Jordan and 3,078 arrived, a spokesman for the UN organization said.

(Reuters, AFP, AP)

BAKER: *Abstaining From Cuts*

(Continued from Page 1)

new troop understanding had to be reached.

But officials said Tuesday night that both sides were now leaning toward setting no limits at all, to give them maximum flexibility and apparently to spare the Soviets the embarrassment of having to sign a treaty that would fix a number for U.S. troops in Europe while they would soon have none. A decision is expected shortly.

"It may be better to leave troops out of the treaty and just let circumstances decide," the official said. He added that given Pentagon budget constraints, the Bush administration was already looking to reduce the number of troops in Europe well below the 195,000 level.

Regarding limits on fighter aircraft, Mr. Baker said in an interview Sunday that no decision had been made yet on leaving them out of the treaty. But given the fact that Moscow has refused to come down to the minimum level demanded by the Americans, it may be inevitable.

From the beginning, the Bush administration did not want troops or aircraft limits written into the treaty. The United States did so only at Soviet behest, so it would not mind seeing them removed. Washington has insisted that such limits could not really be verified.

Without those limits, the treaty would simply deal with reductions in artillery, tanks and armored personnel carriers, where the Soviets would be cutting far more than the North Atlantic Treaty Organization.

The possible compromise was disclosed as foreign ministers of West and East Germany, Britain, France, the United States and the Soviet Union also worked late into the night Tuesday to put the finishing touches on their Two-plus-Four agreement dealing with the security aspects of German reunification.

The agreement is scheduled to be signed Wednesday in Moscow.

■ Deputies Back Kremlin

The Soviet parliament on Tuesday approved Kremlin policy on the Gulf crisis, but 80 deputies abstained or voted against it, and an army colonel expressed alarm about the U.S. buildup in the region, Reuters reported from Moscow.

The deputies voted, 277 to 19, with 61 abstentions, to take note of a report by Mr. Shevardnadze supporting a joint U.S.-Soviet statement demanding Iraq's withdrawal from Kuwait and to approve measures to evacuate Soviet citizens.

SOVIETS: *Gorbachev Backs Economic Sell-Off Plan*

(Continued from page 1)

said. "This is not what the political process is about."

But Mr. Gorbachev's public endorsement of Mr. Shatalin was unmistakable. Mr. Ryzhkov indicated later at a press conference that he would resign if the final plan was too distant from his own.

"I can only fulfill my responsibilities if I believe in what I am doing," Mr. Ryzhkov said. He added that if he did not believe in the program, he would not "go near it."

Tass summarized Mr. Ryzhkov's message as "Back Me or Sack Me."

Mr. Ryzhkov said he favored a gradual transfer to a market system, while, in his view, Mr. Shatalin's proposal to transfer economic control to the republics "endangers the unity of the country." Mr. Ryzhkov said, "To be or not to be a united government, that is the question."

Mr. Ryzhkov said that while his plan called for fixed price rises, Mr. Shatalin's idea to "free" many prices to market levels threatened to bring about far higher levels of inflation and social unrest.

"If market forces are just given free rein then there will be a sharp decline in living standards," Mr. Ryzhkov said.

Asked whether he thought Mr. Ryzhkov should resign or try to enact a program he does not endorse, Mr. Shatalin said, "That's his problem."

Mr. Shatalin and other analysts agree that a radical economic revision is bound to cause confusion among people accustomed to the old system. They also envision a burst of inflation and structural unemployment when unprofitable factories are closed. Outside the legislature, Mr. Gorbachev told a group of deputies and reporters, "No matter what program for a market economy we choose, we are in for hard times."

The deputies of the Supreme Soviet arrived at the Kremlin with a sense of anticipation. On Monday, they had been told that they would hear Mr. Ryzhkov deliver the unified program. Instead, Mr. Ryzhkov described an abbreviated version of the plan and expressed doubts about a more radical transfer to market economics. By Soviet standards, the speech was short, and there was nothing in it about a unified plan.

When Mr. Ryzhkov had finished, the chairman of the Supreme Soviet, Anatoli I. Lukyanov, asked if there were any questions. The deputies were stunned. Anatoli Sobchak of Leningrad was the first deputy to come to the microphone.

"I've been listening and I don't understand what it is I've heard," he said. "Was that the plan or the criticism of a proposal we have not even heard yet?"

Mr. Gorbachev, who had been sitting off to the side, finally stepped in. He did two things at once: He endorsed Mr. Shatalin's policy and tried to protect Mr. Ryzhkov politically.

"I have the sense that Gorbachev really thinks that if Ryzhkov goes his government will be even more unstable," said Arkadi Murashev, a leader of the Interregional Group of radical deputies.

EMBARGO: *Sanctions Breached*

(Continued from page 1)

entrepreneurs in East Asia and Africa were pursuing trade with Iraq.

Because of the growing political acceptability of selling to Iraq goods needed for survival, these transactions are regarded as somewhat less serious than others mentioned in the report.

The document said some unnamed East European countries were trying to continue military trade with Iraq and that several West European countries were trying to sell it manufactured goods.

Cuba has friendly ties with Iraq but refrained from supporting Baghdad in the UN Security Council, where it holds one of the 10 rotating seats.

Havana has supported the council majority or has abstained on votes applicable to Iraq.

"Cuba has taken delivery of Iraqi oil," the State Department report said. Two weeks ago, Cuba announced drastic energy conservations measures to compensate for a 2-million-ton shortfall in deliveries from the Soviet Union.

Romania's interest in buying Iraqi oil may be related to concern about its citizens in Iraq. It has indicated a desire to send food and medicine to Romanians trapped there.

RURAL: *In U.S., the Dying Little Towns That Time Forgot*

(Continued from page 1)

saw sharper losses than expected in the last decade, fueled partly by the farm crisis. Between 1980 and 1990, the population of Iowa declined 5.1 percent, a deeper loss than in any other state and 1.5 percent sharper than demographers had predicted. In Wyoming, the decline was 3.9 percent more than had been projected.

But the agricultural recession in the '80s has simply speeded a trend away from rural areas that has existed since the turn of the century.

In 1950, about 44 percent of Americans lived on farms and in small towns. That number has declined to about 23 percent. Big cities have been losing ground, too. The most dramatic growth has come in the suburbs, which have essentially replaced the small town as the American hometown.

For the most part, small towns emerged as commercial centers for farmers. But technological advances, starting with the tractor, and other economic forces have increased the size of farms and cut the number of farmers. As a consequence, there are fewer customers for the cafés, bars and clothing stores that once lined the main streets of small towns.

Demographers say small towns within a reasonable distance of metropolitan areas, for instance in DeKalb County near Chicago and in Putnam County near New York City, will survive, even prosper, as people seek cheaper housing and smaller schools.

But if these small towns become popular, they will essentially become suburbs themselves, the next ring in an ever-expanding metropolitan area.

Even as people move to suburbs and bigger towns, Americans are more likely to say that small towns are the best places to live.

A year ago, the Gallup Organization asked people to choose where they would prefer to live: in a city, in a suburb, in a small town or on a farm. Small towns were the choice favored by 34 percent; 24 percent chose suburbs; 22 percent picked farms; and 19 percent favored cities. Four of five respondents lived in a metropolitan area.

"People in metropolitan areas tend to either romanticize or ridicule life in small towns," said Charles H. Hassebrook, a policy analyst for the Center for Rural Affairs, a research organization in Walthill, Nebraska. "Neither of the stereotypes fit."

In Iowa, a state that is heavily dependent on the farm economy, the losses have cut deep. Here in Greene County, about 80 miles (130 kilometers) northwest of Des Moines, the population has dropped 17 percent since 1980, to about 10,000.

"$1,000 Reward!!" reads the headline on a poster in a card shop in Jefferson, the county seat. Underneath, it promises the sum to anyone who can help attract an employer who would provide at least 15 jobs.

PLANE: *Lockerbie Report Urges Bombproof Jetliners*

(Continued from page 1)

exploded, leaving an 80-mile (130-kilometer) trail of wreckage.

"The direct explosive forces produced a large hole in the fuselage structure and disrupted the main cabin floor," the report said. "Major cracks continued to propagate from the large hole under the influence of the service pressure differential."

It said the forward fuselage and flight-deck area separated from the rest of the plane within seconds. Most of what remained of the aircraft disintegrated as it plunged to the ground.

There were no last words from the cockpit, just "a sudden loud sound" on the voice recorder. The digital flight-data recorder stopped suddenly without registering any explosion.

The report recommended that aviation authorities consider requiring the installation of a cockpit voice recorder system with backup electrical power of a minute.

Lacking recorded data of an explosion, investigators pieced together evidence of a bomb from debris strewn over miles of Scottish countryside. About 90 percent of the wreckage was found.

The report said there was no evidence that the disaster was due to structural faults in the aircraft, one of the oldest jumbo jets in Pan Am's fleet. One fatigue crack about three inches (seven centimeters) long was found in the fuselage skin but was not a factor in the crash, the report concluded.

Scottish police believe that the bomb, composed of Czech-made Semtex plastic explosive, was hidden in a radio-cassette player smuggled on board.

The plane was en route from London to New York when it exploded. The flight had originated in Frankfurt, with some passengers and baggage transferring from a smaller plane in London.

A U.S. presidential commission issued a report in May attacking aviation security procedures in the United States and recommending that Washington pursue and punish terrorists and their sponsors.

Families of the British victims, unhappy with the report issued Tuesday, called for an independent inquiry.

(Reuters, AP)



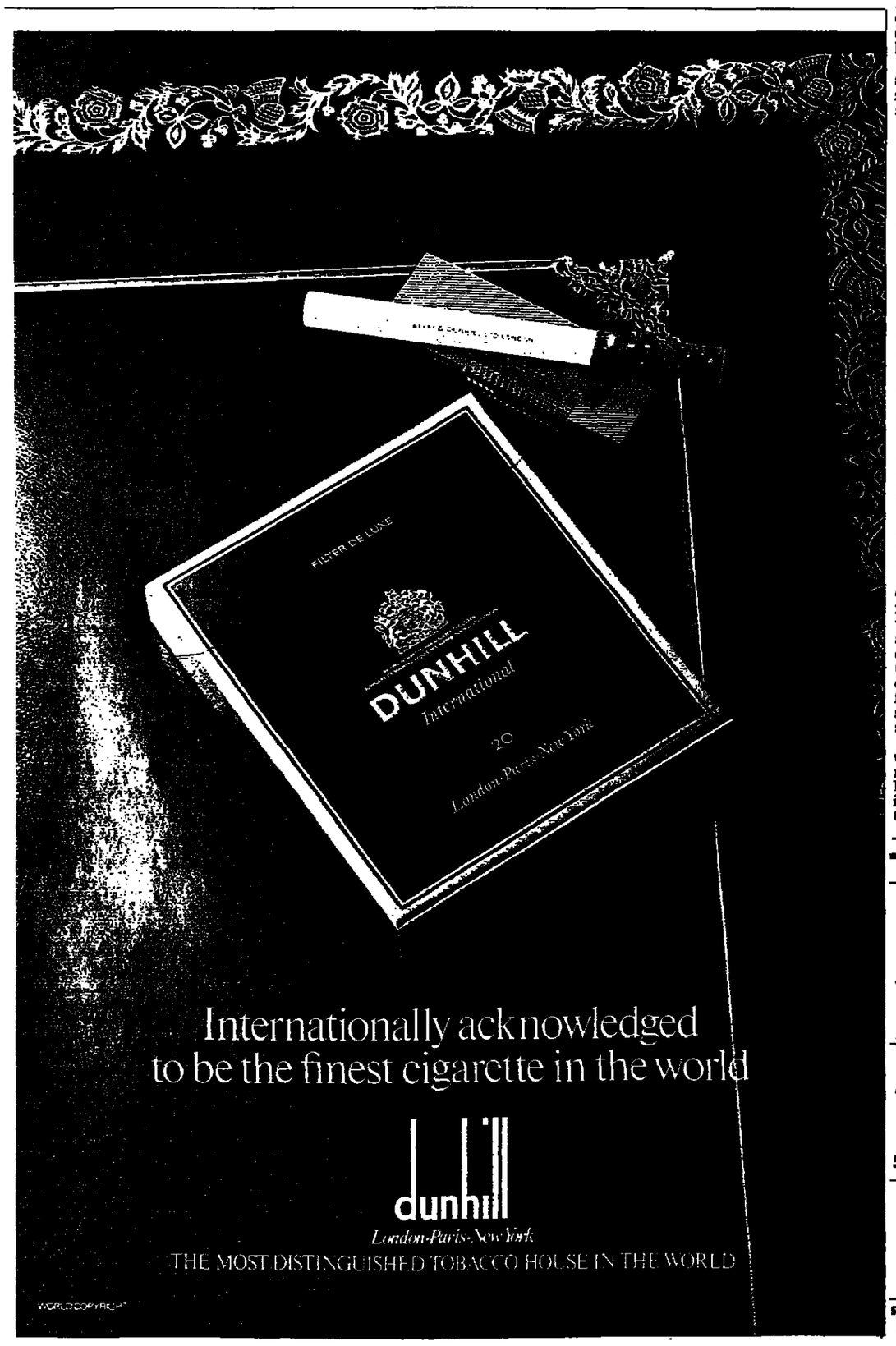
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FACE-OFF IN THE GULF: The beginnings of a U.S.-Soviet partnership in the Middle East



J. Scott Applewhite/The Associated Press

A U.S. soldier in a Saudi supermarket getting some help with an Arabic-language newspaper.

Bush and Gorbachev Step Toward a New Alliance

By R.W. Apple Jr.
New York Times Service

WASHINGTON — It turned out to be the sleeper summit meeting, a session with much more significance than either President George Bush or President Mikhail S. Gorbachev let on in Helsinki.

If the Malta conference of December 1989 represented Mr. Bush's decisive commitment to a new Soviet-U.S. relationship, and if the Washington meeting in June signified the willingness of Mr. Bush and Mr. Gorbachev to keep plugging away even when progress proved elusive, the Helsinki get-together appears to have started something like a partnership that would begin with a greater Soviet role in Middle Eastern diplomacy.

"The idea is still new, still fragile," said a senior official at the State Department, "but if it works, we have something important here, something that could conceivably form one of the major elements in the post-Cold War world."

The one-day meeting in the Finnish capital "looked on the surface like a relatively nondescript event with good symbolism," said Robert Legvold, director of the W. Averell Harriman Institute for the Advanced Study of the Soviet Union at Columbia University.

But it was, in fact, more than a signal-sending exercise relating to the immediate crisis in the Gulf, Mr. Legvold said.

Conveying to Saddam Hussein the message that Moscow was standing with Washington and the rest of the world was meaningful in itself, of course. The chances of persuading him to pull out of Kuwait depend to a considerable degree on penetrating the Iraqi president's tough psychological carapace and making him feel increasingly shunned, cornered, friendless.

But Mr. Bush and Mr. Gorbachev appear to have gone a good deal further than that enterprise in Helsinki. Their meeting may

NEWS ANALYSIS

also have marked the beginning of a common search for peace in the Middle East — a goal that has eluded world leaders even longer than an end to the Cold War did.

The meeting's outcome underlined Mr. Bush's determination to help his beleaguered Soviet friend to show himself as a world statesman and his country as a player on the world stage when everything is going so badly at home.

Only two months ago — at the North Atlantic Treaty Organization conference and the seven-nation economic meeting in Houston — U.S. officials compared sending economic aid to the Soviet Union in its present parlous state to "pouring money down a rat hole."

The Germans and the French, Mr. Bush said, could do what they liked, but he was not going to provide much assistance until he saw evidence of thoroughgoing Soviet change.

The Gulf crisis has changed Mr. Bush's tone.

But he gave Mr. Gorbachev something more than financial assurances. The Soviet leader said at Malta that he wanted to build a world — not just a European continent — that would be free from the "psychological and ideological struggles" of the last decade, and now Mr. Bush is giving him a chance to get to work.

Just as the United States determined in the years after World War II to help rebuild its foes in that global struggle, Germany and Japan, and to make them allies for the decades ahead, Mr. Bush appears to have committed himself to at least the early steps toward an alliance with the Cold War enemy.

Mr. Gorbachev seems to have acquiesced in the strategy because, for the moment, he has little choice.

"Gorbachev is increasingly a general without any troops," said Peter Reddaway of George Washington University, a Soviet affairs expert. "The republics are breaking away from central control, and he is even starting to lose his hold on the armed forces. So he can't commit his troops to help in Saudi Arabia.

"But the more he can strut on the world stage, the more he can strike a pose as a moral leader in search of world peace, the more he can cover up his huge domestic difficulties."

Dmitri Simes, a Soviet expert at the Carnegie Endowment, said, "If you can't be a player, the next best thing is to look like a player."

The Soviet Union has always sought a Middle Eastern role, long proposing a regional peace conference — a proposal the Soviet foreign minister, Eduard A. Shevardnadze, has renewed since the invasion of Kuwait on Aug. 2.

When Secretary of State James A. Baker 3d met last week with the Israeli foreign minister, David Levy, neither man ruled out the possibility of such a conference, as long as it was not linked to the Gulf crisis. Mr. Hussein, the Iraqi leader, also has proposed an international conference, but one that would deal specifically with the Gulf question in a regional context.

Moscow has been quietly improving its once-distant relations with Israel, the major U.S. strategic ally in the area. Two of the 11 members of the Soviet Presidential Council have recently been in Jerusalem, and Mr. Shevardnadze recently had a lengthy meeting in Moscow with Ezer Weizman, the Israeli science minister, who is a leading Labor Party dove.

Although Israel could prove a major stumbling block to a Soviet role in the Middle East, Moscow could play a helpful part, from the U.S. point of view, in resolving tensions there.

A former U.S. official, who asked not to be identified, said he suspected that Mr. Bush already had asked Mr. Gorbachev to use his army's influence with Soviet-trained Iraqi officers to discover whether there was any chance of a coup against Mr. Hussein.

And Mr. Simes said that Moscow might be in a position, within the context of a future Middle East peace conference, "to put the kind of pressure on the Israelis, especially on the Palestine question, that no American president could ever afford to do."

U.S. Forces See Advantage In Ability to Fight at Night

By Michael R. Gordon
New York Times Service

IN SAUDI ARABIA — The commander of the U.S. Army's mechanized forces here says that if war breaks out with Iraq, the United States will try to gain an advantage quickly by fighting at night.

"We will be operating extensively at night, every night," Major General Barry R. McCaffrey, the commander of the 24th Mechanized Infantry Division, said in an interview at his desert headquarters.

"All of our fighting equipment can operate at night," said General McCaffrey, who added that the Iraqis' night-vision equipment "is very marginal."

The U.S. Army's interest in night fighting is longstanding, but has been accentuated here by the fierce daytime temperatures and the quest for a technological advantage over the numerically superior Iraqi ground forces.

As General McCaffrey spoke Monday, units under his command prepared for their regular 2 A.M. to 10 A.M. training. They carry out maneuvers using infrared night-vision equipment mounted on M-1 tanks and Bradley fighting vehicles, which are essentially armored personnel carriers equipped with anti-tank missiles and 25mm guns.

The 24th Division is also equipped with thousands of sets of night-vision goggles for its troops. The goggles have limitations, including limited peripheral vision, but they proved effective in Panama.

The U.S. night-vision devices create images of objects by detecting differences between the temperature of objects and their surroundings.

Every company in the division has a guide that spells out exactly what the moonlight conditions will be for the next month so they know how much natural visibility each side will have at night. The deployment of the army's 24th Mechanized Division has been long awaited by the Marines, who are stationed in the eastern part of Saudi Arabia and whose western flank has been vulnerable to attack.

"It has been a little lonely," General Walter Boomer, the top Marine commander here, said recently, referring to the slow buildup of army forces.

Until the arrival of the army division, Marine officers said, they had developed contingency plans to redeploy Saudi troops from the Saudi-Iraqi border area to the Marines' western flank further south in the event of a major Iraqi attack.

General McCaffrey said that virtually all of the 24th Division was now deployed in Saudi Arabia, but he noted that the army was still in the process of building up its overall logistical capabilities here.

Right now, only a small portion of the 24th Division is deployed north, close to the forward Marine positions. General McCaffrey said it was a "covering force" whose function would be to provide warning of an attack and to delay one.

81% in a Poll Back Bush on Gulf Troops

Washington Post Service

WASHINGTON — Americans still express overwhelming support of the U.S. military buildup in the Gulf despite growing concern about how long it will last and how much it will cost.

According to a Washington Post-ABC News poll, public approval of the Gulf initiative remains strong, with 81 percent of Americans expressing overall approval of President George Bush's decision to send U.S. troops to defend Saudi Arabia against a threatened invasion by Iraq.

The poll found that 46 percent of the public favored a permanent U.S. presence in the Middle East, while 52 percent disagreed.

Of those polled, 89 percent said U.S. allies should pay "at least part of the costs" of transporting and maintaining troops in the Gulf.

Night in Kuwait: Guerrillas Stalk Iraqis

By Joseph B. Treaster
New York Times Service

BAGHDAD — Iraqi-occupied Kuwait, economically stalled and abandoned by hundreds of thousands of people, has become a skirmishing ground as Kuwaiti guerrillas try to drive out the invading army, fleeing residents and Western diplomats said.

Using rifles, pistols, knives, clubs and explosives, Kuwaiti men and women have been staging hit-and-run attacks, residents and diplomats said.

The Kuwaitis strike mainly at night, but occasional sniping and firebomb attacks keep tensions high among Iraqi soldiers and officials during the day.

"There are nightly firefights," a diplomat said. "During the day they will take out a single soldier. If they can, they try to get an officer. They ambush ammunition trucks, shoot the driver and guards, take the stuff and burn the vehicle. They have been hitting water trucks, too."

Western diplomats said that they did not know the strength of the resistance forces, but that they were apparently organized as guerrilla bands of a dozen or so members or less. Some of the fighters are former Kuwaiti policemen or soldiers, the diplomats said, but others are civilians with no military background.

"The Kuwaitis had a quilt-work of neighborhood groups and alliances that were a part of their way of life, and these are the basis for the new guerrilla groups," a diplomat said. "They are closely woven networks, and it is easy for the members to keep in touch with each other."

Iraq swept into Kuwait on Aug. 2 with 150,000 soldiers, 1,200 tanks and 1,000 other armored vehicles. A diplomat said Iraq "could vaporize the rebels with its superior force. But he and others said it appeared the Iraqi Army was trying to avoid clashes.

"The Iraqis don't want to create a siege mentality," a diplomat said. "For political purposes, Iraq would like the situation to seem normal."

The Kuwaiti rebel forces were originally equipped with weapons taken from the Kuwaiti police and military armories during the initial retreat. Some arms were captured from the Iraqis or bought from Iraqi deserters, the diplomats said.

But the diplomats said the resistance now appears to be receiving support from inside Saudi Arabia. They cited unconfirmed reports that U.S. Army Special Forces teams are working with Kuwaitis there.

"I believe the Americans are in touch with the guys in Saudi Arabia," a diplomat said.

Before the invasion, Kuwait was one of the wealthiest countries in the world, with a per-capita income of nearly $15,000. Some of the guerrillas are communicating with expensive cellular telephones, a diplomat said.

Some people who have left the country in the last few days said they had seen Kuwaitis hurl firebombs at Iraqi trucks and tanks and detonate remote-controlled explosives under military vehicles. In the early days of the Iraqi occupation, they said, some Kuwaitis used their cars to run down lone Iraqi soldiers.

Physicians in Kuwait have told diplomats that 20 to 25 Iraqi soldiers are arriving at hospitals nearly every night with gunshot wounds.

"The resistance is not strong enough to actually push the Iraqis out at this point," a diplomat said. "But they are making life difficult for the Iraqis. They're making their presence known, and they are a force that can be built upon."

Iraq has denied that a Kuwaiti resistance exists. None of the radio or television stations or newspapers, all run by the government, have reported any guerrilla activity, and government officials belittle the stories that have leaked out.

"It's very strong in your press," said Naji Hadithi, the chief spokesman for the Iraqi Ministry of Information.

But when Jesse L. Jackson visited Kuwait on Aug. 31, the Iraqi security forces were clearly worried about being attacked. The Iraqi described as the chief local protocol officer carried a 9mm automatic pistol in his belt, and three carloads of men with rifles escorted Mr. Jackson everywhere.

Allies Should Do More, Americans Say

By Barry James
International Herald Tribune

Pressure grew in the United States on Tuesday for allied nations to make a bigger contribution in men and money to the military buildup in the Middle East, but so far only Britain and France have agreed to supply military forces, and even they have not yet sent any ground troops.

Secretary of State James A. Baker 3d, told the NATO allies Monday that the United States would welcome the presence of European ground forces in the Gulf, "even if only symbolic," and Secretary-General Manfred Wörner said there was a feeling "that the allies can and should do more." Nevertheless, the response to Mr. Baker's appeal Tuesday was silence.

In Washington, members of Congress said they had noted growing sentiment across the United States that allies should contribute more money cash and forces.

"The most negative question you hear is why our allies aren't doing more," said Senator Trent Lott, Republican of Mississippi. "They ask, 'Where are the French? Where are the Japanese?' "

He added that citizens were unhappy with President George Bush's decision to forgive Egypt's $7.1 billion debt to the United States. "They don't feel we should be paying them for doing what they should be doing in the first place," he said.

A Senate resolution Tuesday instructed Mr. Bush to stress in his talks with foreign leaders that failure to contribute adequately to the deployment would have a "detrimental impact" on relations with the United States.

Defense Secretary Tom King of Britain told the House of Commons that it was costing £1 million ($1.8 million) a day to keep British forces in the Gulf, with an additional £75 million spent so far in equipment and deployment costs. For the time being, at least, these costs are being contained within the regular military budget. They include amounts that would be spent in any event, such as the manning and equipping of naval forces.

Prime Minister Margaret Thatcher told Parliament last week that her government planned to reinforce the naval and air strength deployed in the Gulf and would study the composition of its forces.

Britain has a permanent naval patrol in the Gulf comprising a destroyer, two frigates and a supply vessel. That patrol will be replaced next month with an identically sized force now en route. In addition, the navy has deployed the destroyer Gloucester, a tanker, an ocean survey vessel and three minesweepers with an auxiliary vessel.

The British Air Force has sent two squadrons of Tornado fighters and a squadron of Jaguar fighter-bombers and a detachment of Nimrod early warning aircraft, along with a regiment of troops to defend them. Britain has not said exactly how many aircraft it has sent, but a squadron usually contains 12 fighters.

According to the Defense Ministry in London, Britain has about 5,000 men and women involved in the Middle East effort, including 3,000 in the region.

France has sent the carrier Clemenceau, loaded with helicopters rather than combat aircraft, a cruiser and a supply ship to the Gulf area, in addition to supplying three warships to help implement the UN embargo. In addition, six surveillance helicopters and 100 men have been deployed in Saudi Arabia, and 340 men equipped with surface-to-air missiles are helping to defend the United Arab Emirates.

Under a military agreement with Djibouti, France also has a permanent naval and air presence in that country at the entrance to the Red Sea, including nine warships and 10 F-1 Mirage fighter-bombers.

The French Defense Ministry estimated the cost of keeping an additional 3,000 men in the Gulf at about 3 million francs (about $570,000) a day, and said total costs for deployment and equipment were likely to reach a billion francs by the end of the year.

Foreign Minister Roland Dumas said that in response to Mr. Baker's appeal, France would charter four ships to help transport U.S. troops and supplies. He said France also was increasing its efforts to help refugees in the region by placing an Air France Boeing 747 and several military aircraft at the disposal of the aid effort.

Fearing that the final bill for the Middle East involvement may be considerably higher than the Defense Ministry estimates, and also concerned about the effect of higher oil prices, the government is using the crisis to impose a policy of wage and price restraint. Prime Minister Michel Rocard has called for budget economies up to 12 billion francs.

West Germany, has done little to aid the U.S. action, although it is contributing through a $2-billion European Community packet of aid to countries that have contributed to the buildup. Even smaller NATO countries, such as Portugal, have made a bigger commitment than Germany.

Officials said German reunification could cost as much as 100 million Deutsche marks, on top of which Bonn is having to pay huge amounts to the Soviet Union for pulling its forces out of East Germany. This precludes hefty payments to support the Gulf buildup, according to the officials. The West German Constitution also forbids military forces from taking part in actions abroad.

The U.S. Defense Department estimated the cost of sending U.S. forces to the Middle East at about $11.3 billion over the next year, part of which will be offset by payments by Saudi Arabia and the Kuwaiti government in exile.

Japan has offered to provide $1 billion, but one senator, John McCain, Republican of Arizona, called that "contemptible tokenism." Japan is considering a bill that would enable it to send forces in a noncombative role to the Middle East and provide an additional $2 billion in financial aid.

Military Activity Detected in Iraq

The Associated Press

WASHINGTON — The Pentagon has detected "some increase in military activity" inside Iraq near its borders with Turkey and Syria, but a spokesman said Tuesday that there seemed little indication that hostilities in the areas were imminent.

A spokesman, Pete Williams, declined to offer much detail about the movements. But, asked whether they involved air or ground troops, he said that as a general matter — and not necessarily in this case — such military activity could involve "flights, training flights, that kind of thing." Asked whether the movement indicated increased forces, he said, "not necessarily."

"We are aware of some increase in military activity near the Syrian and Turkish borders, but there is nothing to indicate imminent hostilities, and beyond that I cannot characterize that activity for you." He said that the Iraqi forces in and around occupied Kuwait remained stable at about 265,000 troops and about 2,200 tanks.

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International Herald Tribune

With Doe Dead, His Loyalists Take Their Stand on a Rooftop

Compiled by Our Staff From Dispatches

MONROVIA, Liberia — Troops loyal to the dead president, Samuel K. Doe, bombarded rebels in a desperate stand from the roof of the presidential mansion in Monrovia on Tuesday.

Mr. Doe died in circumstances that remained unclear after being wounded in fighting with the rebel faction led by Prince Johnson that captured him Sunday. The U.S. State Department confirmed that Mr. Doe was dead.

Shells exploded and gunfire crackled in the capital on Tuesday as fighters backing Mr. Johnson searched the city for Doe loyalists.

Mr. Doe's presidential guard turned heavy artillery on the rebels from the roof of the executive mansion.

The 3,000-member force of West African soldiers sent by the Economic Community of West African States to end the eight and a half months of fighting were reported to have been ordered to intervene.

The chairman of the economic community, Sir Dawda Jawara, the president of Gambia, was quoted as saying during a visit to Harare, Zimbabwe, that he told the force to protect the loyalists and Mr. Doe's family members who remained in the clifftop presidential residence.

"I think it is now urgent to try and do something about protecting these 230 or so Doe supporters from factional or tribal revenge," he said.

An interim government named Aug. 30 in Gambia by a unity conference said it was sending envoys to Monrovia in preparation for taking over the country.

But Charles Taylor's mainstream rebel National Patriotic Front, which controls much of the country, pledged Monday to keep fighting until the West African task force withdrew from the capital.

In Washington, the State Department skirted the issue of whom it recognized in Liberia after the death of Mr. Doe.

"We're going to avoid signing new agreements for the time being," a State Department official said. "Then we will review the situation and may resume full-scale diplomatic contacts with Mr Doe's successor."

He added: "Our embassy in Monrovia has been instructed to continue appropriate contacts and to continue to monitor the situation."

The BBC quoted witnesses who visited a rebel camp near Monrovia as saying that Mr. Doe's mutilated body was on display there.

They did not say how he died but that they watched Mr. Johnson interrogate Mr. Doe about the disappearance of millions of dollars of state funds during his 10-year rule.

Mr. Johnson said Monday he would lead Liberia until the transitional government was set up. But he can expect a hostile reception from Mr. Taylor, whose 10,000-strong rebel army is the biggest in the country.

Mr. Taylor has called the interim government a "puppet" administration of the West African economic group.

A statement issued Tuesday in Gambia by the man named as president by the interim government in Liberia, Amos Sawyer, said the first priority of the delegation being sent to Monrovia would be to distribute relief supplies and food in the capital, where people are dying of starvation.

Sources close to Mr. Sawyer said he had been urged to send envoys by both Mr. Johnson and Brigadier General David Nimley, whom Doe loyalists named as acting president shortly after Mr. Doe's capture.

Liberia has been without effective government for months, and Monrovia has been torn by fighting involving the two rebel armies and Doe loyalists since mid-July.

Mr. Taylor said in a broadcast from behind his lines on Monday that his movement would "intensify its efforts to bring this crisis to an end by moving into Monrovia at any expense."

Mr. Taylor started the war when he invaded from Ivory Coast on Dec. 24. Mr. Johnson, who was one of Mr. Taylor's top commanders, quarreled with him in March and formed a splinter group.

The three warring factions have slaughtered more than 5,000 of Liberia's 2.3 million people, often because of their tribal affiliations.

Mr. Doe was a Krahn, one of 14 small tribes in Liberia. Mr. Johnson is the son of a Gio, and Mr. Taylor is of mixed American-Liberian and native ancestry. *(AP, AFP)*



Adil Bradlow/The Associated Press

Mikki Xhayiya leading ANC political prisoners onto the Cape Town landing dock Tuesday. They were freed from Robben Island prison as part of a deal between Mr. Mandela and Mr. de Klerk.

Inaction on Township Violence Threatens Talks, Mandela Says

Compiled by Our Staff From Dispatches

PRETORIA — Nelson Mandela said Tuesday that South Africa's peace process would be threatened unless the government acted to end violence in black townships.

The anti-apartheid leader said that while the African National Congress would do everything in its power to ensure that the peace process aimed at eventual black rule remained on track, the government had to play its part.

"If it is dragging its feet, as it is now, then the peace process is definitely threatened," Mr. Mandela said after talks with President Frederik W. de Klerk.

The ANC suspended its 29-year guerrilla war last month in a negotiating concession to the white government that was criticized by some anti-apartheid groups.

Mr. Mandela, the No. 2 in the ANC, said his delegation gave Mr. de Klerk reports on fighting in Transvaal and Natal provinces, where 4,000 people have been killed in four years of fighting between supporters of the ANC and the Zulu-based Inkatha.

He said the ANC was prepared to give the government time to respond to its demands for action. He said Mr. de Klerk told him the government would give the ANC plea serious consideration.

Despite the government's "past record of making statements they have not carried out," he said, it should be given a chance.

But he added: "The government cannot be allowed to talk peace and negotiation and at the same time conduct war against us."

He said he told President de Klerk that people's demands for arms amid the violence "was reasonable and is going to be difficult for us to resist."

Asked if the ANC was prepared to resume armed struggle against South Africa's white rulers, Mr. Mandelareplied:

"If the government fails to take action, if violence continues to rise and the people continue to demand to be armed, we will find it difficult to oppose that demand and of course the consequences would be very clear to everybody," he said.

The white government, he said, has a strong, efficient and well-equipped army that could end the violence.

"I wish to state very clearly and very emphatically the government has the capacity to put an end to this violence if it wants to and I want them to use that capacity," he said.

"The amount of casualties suffered by our people and the failure of action by the government threatens the peace process," Mr. Mandela added.

The police said that 22 people, including two women, were killed early Tuesday in fighting in the township of Katlehong and two were killed in Vosloorus. Rival bands of Zulus and Xhosas fought with axes, spears and knives.

At least one black man was hacked to death Tuesday and several were injured on a train in Johannesburg by men with machetes who rampaged through the cars, the police said.

At least 79 people have been killed in Johannesburg's black townships since fighting erupted Friday.

The minister of constitutional development, Gerrit Viljoen, assailed Mr. Mandela for his criticism of police during the fighting. He accused the ANC of not helping to end violence.

"Mr. Mandela lays all responsibility for curbing violence on the shoulders of the government," Mr. Viljoen said. "All political organizations have a duty and responsibility actively to contribute towards calming excited emotions and restoring peace and stability."

In other developments, a bomb exploded early Tuesday outside a Johannesburg movie theater, where a liberal newspaper, the Weekly Mail, was holding a film festival, the police said. The bomb caused little damage and there were no injuries, they said.

The police said no group claimed responsibility, but officers said the explosion could be the work of white rightists opposed to ending apartheid.

Six political prisoners, all members of the ANC, were released Tuesday in Cape Town. The men were freed under a recent agreement between the government and the ANC on releasing political detainees. *(Reuters, AP)*

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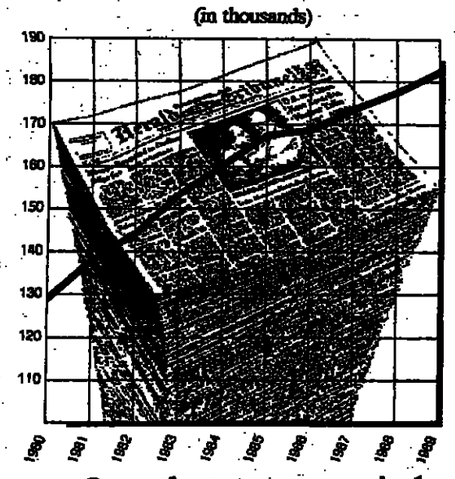
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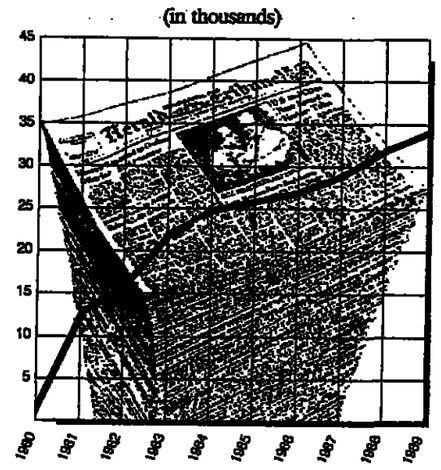
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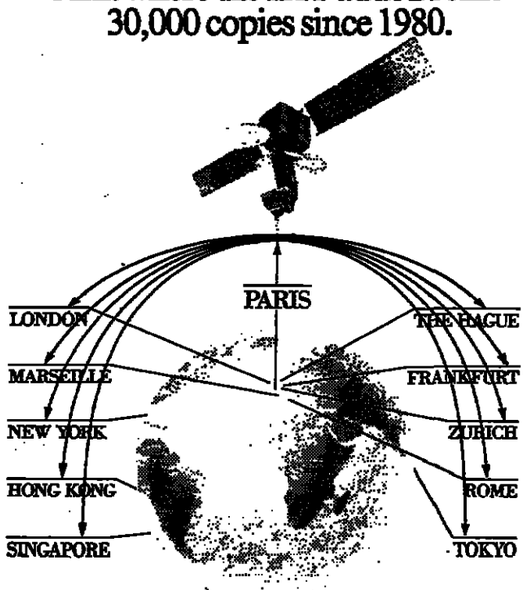
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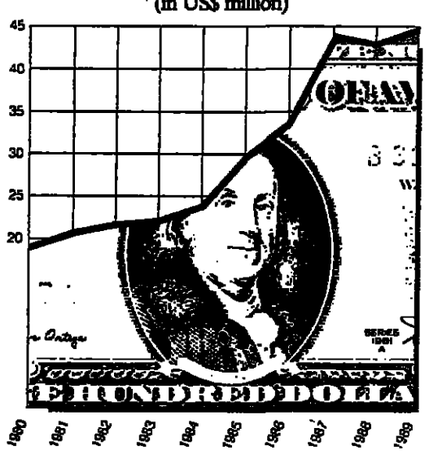


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STAGE/ENTERTAINMENT

LONDON THEATER

Mr. Chips, Out of Africa

By Sheridan Morley
International Herald Tribune

LONDON — Though the script predates Nelson Mandela's release from prison, Athol Fugard's "My Children, My Africa," newly arrived at the National Theatre before a long British regional tour, is one of the most potent and timeless of his cries from the beloved country. This essentially is the story of Mr. M, a teacher in the dramatic tradition of Mr. Chips or Jean Brodie, dedicated to putting old heads on young shoulders and convinced that in the end the ethics of the classroom can be made to apply to a world that has long since forsaken the chalk of the blackboard for more violent weaponry.

A slow-starting but ultimately searing tragedy of racial violence, "My Children, My Africa" opens calmly enough with John Kani as the veteran teacher bringing together two prize pupils, played by Rapulana Seiphemo and Fugard's daughter, Lisa, for a debating contest about the teaching of female pupils. These three make up the entire cast: Lisa Fugard as the white girl trying to make sense of the black experience, Kani in superlative form as the old black schoolmaster and Seiphemo as the radical student realizing that revolutions cannot be fought with books alone.

And yet Kani's performance, for all its glory, underlines one of the play's major weaknesses: There is no doubt that we are being asked to love him, recognize a star of the classroom who by his dedication and charisma stands for all that is best in the academic traditions of a liberal education. But it slowly becomes clear that Mr. M is teaching an essentially English literature that can make very little sense to his African classes, and later he does not hesitate to turn informer when the police demand lists of those of his apparently beloved pupils. Mr. M is, in short, a white man's black man, determined to uphold apartheid traditions.

In defending those traditions, the slow arming of Seiphemo from pupil to political activist is the other side of that coin, and it is one that for once Fugard seems prepared to give us only in outline, lest it overshadow the ultimate power of the written word as preserved and expressed by the schoolmaster at his most sentimental.



Kani, in Fugard's "My Children, My Africa."

When the real world breaks through the classroom window and burns the books, Mr. M finds himself on the wrong side of the barricades. At the last we are required to love him as the symbol of the literature he has taught, however damaging that literature has proved in its irrelevance and its elitism to the future of those who have been required to learn it.

These are the issues touched on, but then abandoned in the glorification of Mr. M as the personification of all that is good in teaching. He seems, however, to have been a somewhat mixed blessing at a time when astute politicians rather than dreamy pedagogues might have been of more use.

At the Theatre Royal Stratford East, Mike Leigh's improvisational "Greek Tragedy" focuses on the Greek immigrant community in Sydney and has been sponsored in its travels from there by the local office of multicultural affairs. Leigh's sketchy, 90-minute survey of Greeks in Oz is stronger on character than plot and seems to reach the conclusion that immigrant life is hell anywhere, but worse among the rag-trade workers of Australia.

We are introduced to Kalliope, a native Greek woman who, with a recalcitrant husband and some equally appalling friends and neighbors of a more upwardly mobile immigrant nature, is finding life under the flight path of Sydney airport rather less than a home away from home. But the problem of "Greek Tragedy" is that given her situation, marriage and financial expectations, Kalliope's life would probably be hell even in her native Rhodes, so we learn precious little of what the Australian disaster is even as the tide of racial unrest is turning in Africa, he dies a violent and terrible death. The grief and the love of his two pupils are with him to the end, but there comes a point at which the audience must ask whether, by his refusal to challenge his white masters, the teacher has not forfeited his claim to be leading his students toward a better and more informed future. Mr. M's case is that this has to be done by stealth, that evil has to be lived with if it is to be changed.

Fugard seems to be suggesting the classroom as an ultimate sanctuary from the politics of the streets, at least until those politics turn to bloodshed. This again is in the tradition of Mr. Chips, who found himself forgiving Germans at the height of World War I because they had once been among his pupil elite, or Jean Brodie, for whom nothing of real importance ever happened far from the desks. It is also of course in the tradition of Emlyn Williams's "The Corn is Green," where again the classroom was seen as the only reality. But in

Dowling Takes 'Playboy' to Paradise

By Judith Weinraub
Washington Post Service

WASHINGTON — The Irish director Vincent Dowling finds paradise in the farmlands of Minnesota, the little towns of New England, the Far West. What he loves about this country is its space, its miles of unsullied countryside — and its regional theater. "It's the best-kept secret outside Fort Knox," he says.

To spend 10 minutes with Dowling is to encounter a whole new America — an optimistic, romantic place filled with riveting highways and byways that city folks tend to overlook.

A year he spent at a small private college in Ohio, for example, was "near to heaven on earth" and a winter touring Missouri in a Winnebago camper was "just a magic time."

The big cities like New York, Los Angeles and Washington are O.K. too. But for Dowling they don't have the same allure.

It took a special occasion to bring him to Washington: the premiere American performance of the Abbey Theatre's three-month crosscountry tour of John Millington Synge's "Playboy of the Western World," which opens at the Kennedy Center on Thursday before it heads to Dowling's beloved heartlands.

Despite his affection for out-of-the-way America, this tour will be a grueling one, with 15 cities and six one-night stands.

Dowling, 60, who directed "Playboy" at the Abbey and who has performed the title role many times and directed it all over the world, has been a naturalized U.S. citizen since 1976.

Despite his defection to the United States, he has retained his ties to Ireland and to the internationally acclaimed Abbey Theatre (Ireland's national theater), where he spent 23 years, played more than 100 leading roles, and where, from 1987 to 1989, he was artistic director.

Dowling hopes audiences will respond to a mirroring of the passions.

"The past 20 years have seen a wonderful rebirth of doing dangerous and good plays there," he says. "Playwriting in Ireland is very good now."

When he left, he was dubbed a lifetime associate director with particular responsibility for the company's current visit — its first tour of America in 55 years.

He is intrigued with introducing Americans to a quintessentially Irish production of what has been described as the greatest play to come out of Ireland in the 20th century.

Now considered a classic, Synge's "Playboy" was a shocker when it was first performed in Dublin in 1907.

The opening performance of this Irish tale of patricide and passion, the path from boyhood to manhood, was greeted by riots. When the play was staged in the United States soon afterward, the cast was jailed in Philadelphia.

In Boston and Chicago, there were threats of banning it altogether — a reaction that Dowling thinks must have flabbergasted the playwright.

"I don't think Synge thought it was going to cause that kind of outrage — and it shouldn't have. It was a misreading of it," he says. "I think he was trying to capture the extraordinary dichotomy he found in Irish life — the mixture of beauty, love and gentleness living side by side with violence.

"And today, aren't we living with those same pulls to beauty and to violence?" he asks. "It's a perfect vehicle."

It is that mirroring of the passions inherent in life that Dowling hopes audiences across America will respond to. Because getting culture out to "real" people is what's important to him.

In his years in the United States, Dowling has lived and worked, as an actor, director and teacher, in more places than have most Americans — places like the Sun Valley Centre for the Arts and Humanities in Idaho, Western Michigan University in Kalamazoo, the Indiana Repertory Theater in Indianapolis, the University of Missouri at Kansas City.

As a result he knows the burgeoning American regional theater better than many theater buffs, and in conversation frequently points out its achievements.

"I'm a bit of an evangelist about it," he says. "I always tell people in Ireland that 10 of the theaters are always at least as good as the best there is in Ireland and England, and 30 or 40 of them are often as good."

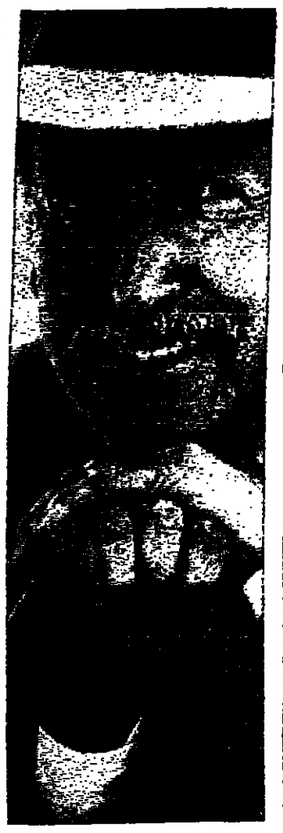
In retrospect, it's no surprise that Dowling is infatuated with the regional theater. American acting has been a lifelong passion, which he thinks may have started when he watched Western movies when he was a child. "That's why I wanted to be an actor — to be in Westerns," he says.

The American approach to acting also inspired him at the Abbey in the '50s, when as a young actor he was part of a group that was dissatisfied with what it saw then as the company's "closed-shop siege mentality."

For clues to a less rigid acting style, the actors looked across the Atlantic.

"We recognized that the best acting we could get in touch with was taking place in the movies," he recalls. "That Brando was a great actor. That Kazan was creating excitement. The kind of truth you got from that kind of acting was a huge influence on us."

It led to the Abbey mounting American plays like Eugene O'Neill's "Long Day's Journey Into Night" in the mid-'50s and to Dowling's eventual love affair with the United States.



Nancy Andrews '87

Vincent Dowling: Touring "Playboy"

Innovation and Maturity at Venice Festival

By Kate Singleton

VENICE — Guglielmo Biraghi, director of the Venice Film Festival, is a most unusual Italian. Quiet spoken and unassuming, he can communicate effectively in seven languages — not including Chinese, of which he has only limited reading knowledge — and does not owe his position to any political party.

Political autonomy is a rare feature in the upper echelons of Italian culture and administration. Yet 63-year-old Biraghi, who took a degree in chemistry before becoming the film critic of the Rome newspaper Il Messaggero, claims that his independence was what got him the Venice job.

"Back in 1986," said Biraghi, "the various political parties hoping to control the film festival simply couldn't come to an agreement over the nomination of the director for the forthcoming four-year term. ... In fact they had already postponed the change of guard by one year. In the end, the only person they could all accept was someone who had no particular political allegiance. And that was me."

He came to the post widely respected for his culture and sensibility, having successfully directed the Taormina Film Festival for the previous 15 years. It is to his credit that recent editions of the Venice Film Festival have been judged on their results rather than their intentions.

"I'm particularly pleased with this year's program," he said, "because there are so many valid young directors showing, several of them on the launching pad for major international recognition. In fact the average age must be between 40 and 45, which means innovation and maturity. That's what this festival should be all about."

Visitors to the Venice festival, and the national cinema circuits that will be influenced by its decisions, will presumably pay due attention to remarkable young directors like Jane Campion of New Zealand, Cynthia Scott of Canada and Marco Risi of Italy. Happily, they will have little idea of the difficulties that Biraghi has had to overcome to put together this thoughtful showcase of burgeoning talent.



Guglielmo Biraghi: Seeking quality.

"The whole festival is really the fruit of 100 days of nonstop work," he said. "We couldn't officially start before because the 4.2 billion lire ($4 million) funding that we get directly from the Ministry of Tourism and Entertainment simply didn't come through until just over three months ago."

Not that Biraghi sat twiddling his thumbs while the government took its time. He traveled widely, renewing old contacts and making new ones, and viewed many of the 300 films from which the selection was made.

"Last year," he said, "I tried to spread the net wider, geographically speaking, to include countries whose movies are not often seen in the mainstream Western network. This year I simply went for quality: the best, from wherever. Curiously enough, the number of countries represented remains the same."

Biraghi, with one more year to plan before his mandate comes to an end, believes that the festival's future success will depend on securing a more appropriate statute, and is pressing for its reform. Whether or not this is renewed for an interim period while the politicians establish their parts, the fact remains that until the festival itself is endowed with a more appropriate statute, its future cannot be too rosy.

He described the statute as "typical of the late '60s," when it was drawn up.

"It establishes that our governing board should consist of 19 members, nominated by the municipality, the provincial and national governments, and the trade unions," he said. "All decisions regarding the financial running of the festival have to be passed by this board."

In addition, he wants complete artistic autonomy for the director and a more wieldy decision-making organization. If his efforts prove fruitful, both his successor and the movie world in general will enjoy the benefits.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Ivory, Scorsese Films Have Winning Look

By Thomas Quinn Curtiss
International Herald Tribune

VENICE — Two American films having their world premieres at the Venice Film Festival have the look of winners, and both seem assured of honors when awards are bestowed Saturday.

James Ivory's "Mr. and Mrs. Bridge," adapted from a brace of novels by Evan S. Connell, traces the course of an upper middle-class married couple of Kansas City from the depressed 1930s through World War II and its aftermath. Ivory's approach has sympathy for the problems that confront the couple and their son and daughter as values shift. Here we have not the usual glorification of the American way, but a social study against the background of changes in the United States of the last half-century.

Paul Newman, made up to resemble Fredric March in his later years, is a stern, stubborn lawyer bound to conventions and trying to hold the line of the past. His is an expert portrayal edged with subtle satire that is perfectly matched to Joanne Woodward's Mother Courage of the Midwest, seeking to thaw her husband's icebox personality with warmth and tender care.

The saga ends on a bleak note, as though to contradict the Capra uplift finish, but there is delicious humor in many situations. Margaret Welsh, as the restless daughter who wants no advice from her parents, makes an attractive debut.

Martin Scorsese's "Good Fellas," is about Mafia activities in New York during the 1960s. Its lurid revelations might be mistaken for gross exaggeration were not the scenario based on court records. Moving at lightning speed, it shook the Lido cinema palace with its gory details of underworld vengeance and its pungent performance by Robert De Niro of a sadistic gangland czar, a Richard III from the gutter.

Scorsese has another new film at the festival, "Made in Milan," a 26-minute documentary about the fashion designer Giorgio Armani, shot last May in Milan with Nestor Almendros, the Oscar-crowned cinematographer.

Another festival premiere has been the initial film of Tom Stoppard, the British dramatist, who has directed a screen version of his play "Rosencrantz and Guildenstern Are Dead."

Stoppard is a witty and inventive playwright who delights in testing theatrical innovations. Taking Hamlet's university chums, come to Elsinore to spy on him, as the leading characters, he composed a play of his own in which he inserted scenes from Shakespeare. As a stunt it succeeded on the stage, but on film, its magic has evaporated. One has the impression of having seen a rehearsal of "Hamlet" simultaneously on the same platform as a rough run-through of "Waiting for Godot."

The Italian cinema is represented in competition by Marco Risi's "Ragazzi Fuori" (The Boys on the Outside), a melodrama about juvenile delinquency in the streets of Palermo. It tells the familiar story of poverty driving youth to crime, but Risi's direction, the persuasive acting of the cast headed by Francesco Benigno, and the atmospheric photography by Mauro Marchetti give it arresting vitality.

From Japan, there is Juzo Itami's "A-ge-man." The title refers to women who bring good luck to men. In this case, the lady is a geisha who becomes a talisman to a procession of lovers from a Buddhist monk to a political fixer. The situations are treated with comic satire, and the heroine seems quite similar to the leading figure of Anita Loos's "Gentlemen Prefer Blondes."

Jiri Weiss, who fled his native Czechoslovakia when the Nazis arrived, recalls a memorable character of his youth in his film "Martha and I" (shot in German). The stalwart peasant woman was a housekeeper for his uncle, a doctor, who like Goethe subsequently married his servant, who eased as she could the humiliations he suffered when Nazi laws deprived him of his profession. Marianne Sägebrecht gives a magnificent characterization of the valiant domestic, and Michel Piccoli is the dashing doctor who was deported to a death camp.

Novelties outside competition include "Hollywood Mavericks," on rebel directors of American movies from D. W. Griffith to David Lynch, and Armando Acosta's "Romeo-Juliet," played by a cast of cats to the voice-off Shakespeare text and Prokofiev's ballet music. Selections from Soviet films from 1929 to 1935 are in the retrospective section.



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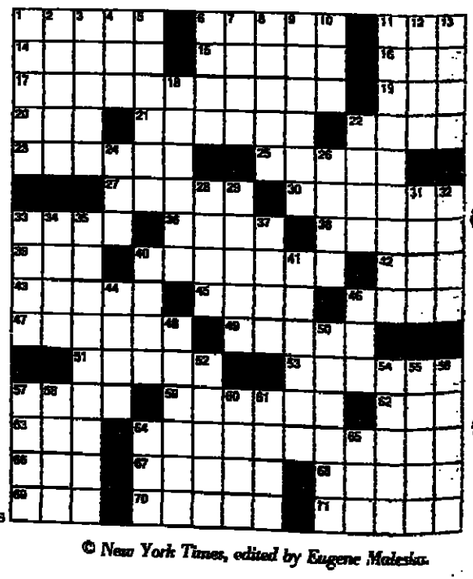
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22 Scent
25 Put on a pedestal
25 Type of steamer
27 Poetic Muse
30 Anticipates
33 Heave
36 Scarlett's home
38 Caper
39 Triumphant cry
40 Disgusting insect?
42 ——-Magnon
43 Bikini or Kwajalein
45 Marsh bird
46 Masticate
47 Continuous element
49 French door
51 Strains
53 Mangle
57 Trace
59 Diminutive tree
62 Suffix in zoology
63 Cloche or toque
64 Out of danger, originally?
66 Self
67 Flu type
68 Four-time Wimbledon winner
69 Spinner
70 Birthday intervals
71 January, in Madrid

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4 Washington bill
5 Unwanted admirer
6 But, in Bonn
7 Bull's antithesis
8 Apportion
9 —— Nevada or Madre
10 —— Majesty's Ship
11 Reckless salesmanship?
12 Bread spread
13 Endure
18 Marinara requirement
22 Arabian Sea sultanate
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31 Wheel adjunct
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34 Vow
35 Brief visit?
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46 Corp. V.I.P.
48 Cheapen
50 Negligible item
52 Balkan capital
54 Crust
55 Safety rail on a railroad
56 Kind of rocket
57 Sharpen
58 Othello's betrayer
60 Approximate
61 —— sauci (carefree)
64 Declare
65 Author Fleming

Solution to Previous Puzzle

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MEDIA MARKETS

Hyundai Hopes New Ads Will Halt Sales Plunge

By John O'Dell
Los Angeles Times Service

LOS ANGELES — Hyundai Motor America, which swept the U.S. market with its Excel in 1986 only to see sales plunge last year, is preparing to unveil a new national advertising campaign aimed at persuading car buyers that it is no longer a one-trick pony.

While the Hyundai Excel was perhaps the most successful new import car launch ever, sales began a precipitous plunge in 1989 and still are dropping. And Hyundai's mid-size Sonata, introduced early last year, has never really taken off.

Hyundai was branded, by its own advertising, as an inexpensive little car for the entry-level buyer. But now the South Korean automaker, whose U.S. marketing subsidiary is based in California, wants to change that image.

The idea is to persuade buyers that the company is not a one-trick pony.

The nearly $100 million all-media advertising campaign, by Backer Spielvogel Bates-Irvine, will dump the now tired "World Class Cars" tag line and begin trumpeting Hyundai as a carmaker that provides value for almost every taste.

The campaign should squelch rumors that the automaker is unhappy with Backer Spielvogel, which created the successful "Cars that Make Sense" campaign that launched Hyundai's entry into the U.S. market.

The new campaign, Hyundai officials hope, is one that will help restore the company's once-spectacular momentum.

Both Hyundai and Backer Spielvogel are remaining tight-lipped about the new campaign, which will be inaugurated Sept. 17 in conjunction with the official introduction of the Scoupe, a 2+2 sports coupe built on the Excel chassis.

The sporty Scoupe is considered an "image car," with a base price of $8,325. The company also intends to add a fourth model — a compact sedan based on a new "J" platform — to its line early next year.

Rod Hayden, executive vice president and chief operating officer of Hyundai Motor America, said the new ad campaign is intended to build a whole new image for Hyundai — to "reposition us in the market."

THE BASIC PREMISE of the campaign will be to show that a Hyundai is both a value and an exciting, well-made and well-equipped car, said Harry W. Gresche, senior vice president and management representative at Backer Spielvogel in Irvine, California.

Ads in the new campaign will present a list of impressive features, items that the average car shopper might not expect to find on cars priced in the $6,500-$13,000 range.

The kicker, Mr. Gresche said, will be the underscored line, "Yes, Hyundai!"

The new campaign is the cornerstone of Hyundai's building plans. The company needs a new image, automotive analysts say, because the old one has been killing it.

"Hyundai now has two challenges," said David Hillburn, an automotive marketing consultant whose Los Angeles-based Hillburn & Associates helped with the initial Hyundai launch in 1986. "The first is repositioning and making the transition from an economy car company to a full-line manufacturer."

●●●

A FRENCH MEDIA advertising group, an import-export trade house and a film producer have joined forces to set up an advertising venture in the Soviet Union to help Western companies reach the public there, Reuters reports from Paris.

Interespaces, a Franco-Soviet joint venture with a starting capital of two million French francs ($380,000), will be the first firm to sell media space to international clients, said Interespaces' commercial director, Emmanuel de Poncins.

The company opened offices in France last April but only announced its existence last week. A Soviet branch, Interespaces-URSS, is being set up in Moscow.

Labor Shortage Hits U.S. Oil Industry

By Thomas C. Hayes
New York Times Service

DALLAS — With crude oil shortages looming for the first time in 11 years, one hope of Americans — consumers and officials alike — is for greater domestic production.

And with prices surging past $30 a barrel, the stage would seem to be set for the comeback of the declining domestic oil industry.

But if the stage is set, some of the production troupe is missing: The $8-an-hour roughnecks who man the rigs, as well as some of the engineers, geologists and geophysicists who find the oil and map out the drilling plans.

There are already shortages of oilfield workers in south Texas and southeastern Oklahoma, the hottest areas for drilling at present.

Should the U.S. industry try to put more rigs into place, executives say, it will face serious delays for want of both workers and professional staff.

The labor shortage was apparent in the limited pool of rig workers before the Gulf crisis erupted last month, and industry executives and experts say it can only worsen in the months ahead.

For one thing, companies are cautious after their experience of a decade ago. Many geared up then for a new domestic oil boom, only to slash payrolls and abandon equipment to rust when the Organization of Petroleum Exporting Countries sent oil prices tumbling from $27 a barrel to below $10 in 1986.

"We've been a very depressed industry," said John G. Nikkel, president of Unit Corp., a drilling and production company in Tulsa, Oklahoma. "Getting qualified, skilled people in the right spot, at the right time, is going to be a significant problem for us."

Most of the major oil companies, as well as hundreds of independent producers, hold mineral rights to large proven reserves.

But to tap those reserves, they turn to drilling companies that hire workers for 30 days at a time. After the collapse four years ago, many of these workers found jobs elsewhere and are not eager to return to the oilfields.

Houston-based Anadarko Petroleum Corp., for example, had to delay a drilling program in Kansas because payroll cuts among drillers had reduced the number of specialists it needed for deep wells.

Speaking of one drilling contractor Anadarko uses, Paul Taylor, a company spokesman, said: "There used to be crews in every office that knew this technique. Now there are only two. So, you wait."

Drillers in Arkoma Basin in southeast Oklahoma and in the Austin Chalk range of south Texas also turned down bids from major oil companies to sink new wells because they could not find enough rig workers.

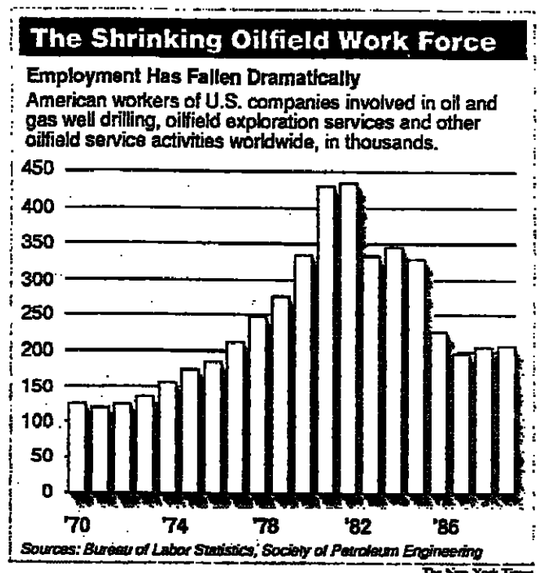
After 40 years in the oil business, James E. Russell, an independent driller who operates in Texas, Oklahoma and Kansas, is drilling with 15 rigs, down from 50 during the boom years and is cautious about expanding.

"If we thought the price would stay up to $25 or more for an extended period, naturally we would work into it," he said. "Most people think this could just be a spike in price, and then fall back down."

Earl Ritchie, vice president of Maxus Energy's exploration unit for North America, said Maxus had been able to hire petroleum engineers and other oilfield brainpower, mostly by luring them from other companies.

But he said it was becoming harder to find good job candidates. "It takes a lot of interviewing now," Mr. Ritchie said. "I don't think a lot of the people who have

See WORKERS, Page 13



U.S. Trade Gap At 6-Year Low In First Half

Compiled by Our Staff From Dispatches

WASHINGTON — The deficit in the broadest measure of U.S. trade totaled $21.84 billion from April through June as America closed out the first half of the year with the lowest six-month current-account deficit in six years, the government reported Tuesday.

The Commerce Department said that the second-quarter deficit was up a small 0.8 percent from a first-quarter deficit of $21.67 billion, the lowest quarterly imbalance since the first quarter of 1985.

The deficit for the first two quarters, at $43.5 billion, was the lowest six-month total since a $32.6 billion imbalance from the fourth quarter of 1983 to the first quarter of 1984.

"Our current-account deficit is improving as the U.S. economy weakens and imports decline and our exports continue to do well on the falling dollar," said Allen Sinai, chief economist at Boston Co.

However, many economists are predicting that this could be the best trade news for the United States for some time to come. They are forecasting a sharp worsening in the deficit in the current quarter, reflecting a jump in world oil prices caused by the Gulf crisis.

Tuesday's report on the current account is the most closely watched trade statistic, because it measures not only trade in merchandise but also trade in services and investment flows between countries.

In the first quarter, the merchandise trade deficit narrowed a sharp 14.1 percent to $22.6 billion, its lowest level in six-and-a-half years, reflecting a big drop in oil sales and a record level of U.S. exports.

The surplus in the services account, which reflects such things as tourism, totaled $6.08 billion, up 1.3 percent from the first quarter.

However, these improvements were offset by the fact that the investment category moved into deficit for the first time in a year. The deficit in the second quarter was $637 million, compared to a surplus of $2.0 billion in the first quarter.

The other category in the current account, unilateral transfers such as foreign aid and pension payments to Americans living overseas, showed a deficit of $4.71 billion in the second quarter, 39 percent larger than the first quarter deficit.

Even with the strong improvement in the first six months of the year, the United States is starting the 1990s in a far different position than it began the 1980s.

A decade ago, America was the largest creditor nation. It ran surpluses in its current account as the earnings on its overseas investments were enough to offset perennial deficits in merchandise trade.

But the investment cushion eroded and disappeared altogether in 1985, when the United States became a net debtor for the first time in 71 years. *(AP, UPI)*

Pöhl Doubts EC Resolve on Central Bank

Reuters

BASEL, Switzerland — Karl Otto Pöhl, president of the West German Bundesbank, said Tuesday that European central bankers had done substantial groundwork for the launch of a European central bank but expressed doubts about the willingness of governments to move forward.

"I still have doubts whether European governments are really prepared in the foreseeable future to transfer sovereignty rights to a supra-national Community institution," Mr. Pöhl said here.

He said central bankers agreed that governors of a European Central Bank should serve for eight years and that the bank's governing council should comprise seven executive directors and the heads of the 12 EC central banks.

Mr. Pöhl said problems remained, including the amount of the bank's capital and the size of the shareholdings the various EC central banks should have.

IMF Urges Policies to Counter Oil's Rise

Compiled by Our Staff From Dispatches

PARIS — The head of the International Monetary Fund warned the industrialized nations Tuesday to gear policies to fighting threats of recession and inflation caused by the rise in oil prices stemming from the Gulf crisis.

Michel Camdessus, the fund's managing director, also assured 41 least developed countries that the IMF would help them meet "the needs growing out of this crisis."

Speaking at the United Nations conference on LDCs in Paris, Mr. Camdessus said it was the Fund's responsibility to make sure that "in all cases courageous growth-oriented programs are not interrupted because of external shocks."

He also urged industrial countries to increase aid to the LDCs and to write off official loans to the Third World's poorest countries.

In his first public statement on the impact of higher oil prices since Iraq invaded Kuwait on Aug. 2, Mr. Camdessus said the direct consequences for industrial countries should be manageable if crude prices do not rise significantly from current levels.

But he said there is "still a serious element of vulnerability" that would oblige these countries to set policy "so as to ward off the threats of recession and inflation."

For the developing countries, in particular the LDCs, prospects are not favorable, he said.

In addition to the adverse impact of higher oil prices, he said these countries are vulnerable to "a further slowdown in the industrial countries and further increases in international interest rates."

Mr. Camdessus said the IMF reckons the recent oil price jump could reduce growth in the industrialized countries by about 0.25 of a percentage point this year and by 0.5 of a percentage point next year, compared with previous IMF projections.

Consumer price inflation could rise by just over 0.25 of a percentage point this year and by 0.5 to 0.75 of a point in 1991.

In their World Economic Outlook released in May, Fund staff foresaw 2.7 percent growth in the industrialized world this year, rising marginally to 2.9 percent in 1991. Inflation was forecast to rise from an average of 3.2 percent this year to 4.5 percent next.

In an apparent reference to the United States, Mr. Camdessus said industrialized countries must not ease their sometimes insufficient efforts to restore fiscal balance "on the grounds that the Middle East crisis is creating unexpected obligations for them."

He also said he was disturbed by a forecast by the Organization for Economic Cooperation and Development that industrial countries would increase their foreign aid by only 2 percent in coming years. He said that forecast implied aid would not reach 0.15 percent of the industrial countries' gross national product, a target that is expected to be included in the conference's final declaration. *(AFP, Reuters)*

U.S. Thrift Panel Deals Blow to Li's Expansion

International Herald Tribune

HONG KONG — A U.S. decision to block Columbia Savings & Loan Association's $3 billion sale of junk bonds to an investment company backed by Li Ka-Shing has dealt a blow to the Hong Kong industrialist's plans to diversify out of the British colony.

Mr. Li's announcement in June of plans to spend $150 million for 50 percent of Gordon America LP, the Canadian partnership that had planned to buy Columbia's junk-bond portfolio, was considered another step in his strategy to move into both developing and established markets overseas.

Although Mr. Li maintains he is confident in the future of the British colony, which returns to Chinese control in 1997, some analysts said he has become reluctant to invest locally.

Saying that Columbia had failed to get the best value for its junk bonds, federal regulators blocked the sale on Monday, The New York Times reported from Washington. The Columbia proposal to sell its junk bonds to Gordon had been of particular interest to examiners since Columbia, with its close ties to leading Washington figures and business connections to Drexel Burnham Lambert Inc., had come to represent a symbol of the industry's problems.

The decision to block the sale signals that regulators intend to be careful about approving large sales of troubled assets that remain in industry hands, especially since the government has been criticized for approving deals that some have said were favorable to the purchasers, The New York Times added.

The agency said Columbia had failed to seek any all-cash bids, and it instructed the institution to conduct a broader search for possible purchasers.

Under the Gordon America proposal, Columbia would have accepted a 10-year note for 90 percent of the purchase price.

Gordon America is a partnership partly owned by Gordon Investment Corp., a merchant bank affiliated with one of the largest institutional brokerages in Canada. Cheung Kong (Holdings) Ltd., Mr. Li's flagship company, and Hutchison Whampoa Ltd., were each to take a 20 percent interest in Gordon, while a company owned by Mr. Li's family was to hold 10 percent of the purchase.

Richard Li, Mr. Li's son and a managing director at Hutchison Whampoa, said in late August that the company was reassessing the timing of the purchase and suggested that it would consider pulling out if the U.S economy continued to deteriorate.

Bank of Japan Foresees Buoyancy in Economy

By Patrick L. Smith
International Herald Tribune

TOKYO — The Bank of Japan issued its quarterly report on short-term economic prospects Tuesday, indicating continued buoyancy in the Japanese economy but shedding no light on whether it would again raise interest rates, as some analysts have predicted.

The bank survey, known as the *Tankan*, or short-term business projection, reported that Japanese manufacturers expect modest rises in profits this year, based on similarly modest increases in sales.

But it also showed sharp rises in capital-investment plans among both large and small companies, as well as tightening labor conditions — both of which have fueled inflationary expectations in recent months.

Few companies surveyed said they expected to be hurt by rising oil prices. But sagging sentiment in the basic-materials industries pulled the central bank's index of business sentiment down to 46 from 48 in the previous survey, which was conducted in May.

Manufacturers expect sales to rise 6.6 percent in the year to next March, the survey said, pushing recurring profits up 5.3 percent. Both of these figures represent upward revisions, but are considered among private economists to be low enough to ease pressure on the bank to raise interest rates.

Reflecting productivity improvements, nonmanufacturing businesses forecast a 41 percent rise in profits on flat sales.

Capital investment among Japanese companies is predicted to rise by 12.1 percent for large companies and 10.6 percent for small companies, the report said.

Yasushi Mieno, the central bank governor, warned Monday that another increase in the official discount rate, which now stands at 6 percent, may be in the offing.

"The survey is not directly related to monetary policy," a central bank official said. "But business conditions continue to be strong."

CURRENCY RATES

Cross Rates

Sept. 11

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	Cs	Peseta
Amsterdam	1.7405	3.3625	1.1272	0.3365	0.1572 *	—	5.482 *	1.3472	1.3813 *	1.198	1.393 *
Brussels	32.7575	46.385	20.559	6.1345	2.7576 *	18.241	—	24.955	0.2338	20.83	22.749 *
Frankfurt	1.576	2.935	—	0.2985	0.1341 *	0.8873	4.864 *	1.1763	1.1225 *	1.2638	1.589 *
London (a)	1.847	—	2.9328	9.8253	2.171.80	2.3218	60.35	2.4495	298.825	2.148	184.82
Madrid	168.33	194.8885	42.85	18.242	8.43 *	55.744	3.658	75.19	71.45 *	85.75	—
Milan	1,388.25	2,107.25	745.19	222.58	—	461.57	26.37	971.42	8.477	1,816.78	11.824
New York (b)	—	1.858 a	1.3857	5.31	1,303.80	1.7672	32.595	1.3262	100.95	1.3888	99.695
Paris	5.342	9.829	3.3888	—	6.4494 *	2.9722	8.153	4.0833	2.3584 *	4.566	5.326 *
Tokyo	139.88	269.21	96.68	26.46	0.7788	76.63	4.3728	106.39	—	119.95	1.4726
Toronto	1.1653	2.1565	0.722	0.1765	0.081 *	0.6497	3.555 *	0.8748	0.833 *	—	1.16 *
Zurich	1.3318	2.4882	0.8594	0.2485	0.1121 *	0.7417	4.0635 *	—	0.9977 *	1.1468	1.3327 *
‡ ECU	1.2929	0.7021	2.8596	6.9989	1,636.11	2.3254	42.543	1.7228	181.228	1.5899	789.227
‡ SDR	1.3257	0.7471	2.1957	7.3492	1,634.24	2.4715	45.0465	N.A.	192.396	1.4226	138.857

Closings in London and Zurich, fixings in other centers; New York cashs rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Arsen. austral	6790.3	Greek drac.	154.25	Mex. peso	2887.00	S. Afr. rand	2.576
Austral. $	1.3315	Hong Kong $	7.7672	N. Zealand $	1.6194	Soviet ruble*	0.5692
Austr. schil.	11.08	Indian rupee	17.794	Norw. krone	6.1545	Swed. krona	5.837
Brazil cruz.	65.81	Indo. rupiah	1858.00	Phil. peso	24.78	Taiwan $	26.90
Chinese yuan*	4.72	Irish £	0.5889	Port. escudo	139.70	Thai baht	25.50
Danish krone	6.093	Israeli shek.	1.95	Saudi riyal	3.75	Turkish lira	2653.12
Egypt. pound	2.7334	Kuwaiti dinar	n.a.	Sing. $	1.7685	UAE dirham	3.6725
Fin. markka	3.713	Malay. ring.	2.6895	S. Kor. won	715.20	Venez. bolív.	48.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8376	1.8179	1.8083	Canadian dollar	1.1686	1.1734	1.1771
Japanese yen	148.38	148.29	148.24	Swiss franc	1.3339	1.3386	1.3361
Deutsche mark	1.5933	1.5927	1.5920				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8⅛	8 ⅛-8 ⅜	8-8⅛	14 ⅛-15 ⅛	9⅞-10	6⅛-6¼	9 ⅛-9 ¼	8 ⅛
2 months	8-8⅛	8⅛-8 ⅜	8 ⅛-8 ⅜	14 ⅛-15 ⅛	10-10⅛	6⅛-6¼	9 ⅛-9 ⅜	9
3 months	8-8⅛	8⅛-8¼	8 ⅛-8 ⅜	14⅞-15	10⅛-10⅜	6⅛-6¼	9⅞-10	9 ⅛
6 months	8-8⅛	8⅛-8¼	8½-8⅝	14 ⅛-14 ⅜	10 ⅛-10 ⅜	6 ⅛-6 ⅜	10 ⅛-10 ⅜	9 ⅛
1 year	8⅛-8¼	8 ⅜-8 ½	8½-8⅝	14⅛-14 ⅜	10 ⅛-10 ⅜	6⅛-6¼	10⅛-10½	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 11

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	8.00
Com. paper 90-179 days	7.50	7.55
3-month Treasury bills	7.39	7.43
6-month Treasury bills	7.34	7.38
1-year Treasury bills	7.25	7.28
30-year Treasury bond	8.04	8.07
3-month CD's	7.85	7.80
6-month CD's	7.85	7.80
Japan		
Discount rate	6.00	6.00
Call money	7 21/32	7 29/32
3-month interbank	8 5/16	7 25/32
6-month interbank	8 5/16	7 25/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.45	8.45
6-month interbank	8.75	8.75
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
3-month interbank	14 15/16	14 15/16
6-month interbank	14⅞	14⅞
France		
Intervention rate	9½	9½
Call money	9⅞	10.00
1-month interbank	9⅞	9 15/16
3-month interbank	10 3/16	10 3/16
6-month interbank	10⅛	10⅛

Source: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais

U.S. Money Market Funds

Sept. 11

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.572
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Sept. 11

1 month	8 - 8⅛
2 months	8 - 8⅛
3 months	8 - 8⅛
6 months	8 - 8⅛
1 year	8⅛ - 8¼

Source: Reuters.

GOLD

Sept. 11

	A.M.	P.M.	Chge
Hong Kong	378.60	379.75	—5.60
Luxembourg	379.75	—	—4.90
Paris (12.5 kilo)	380.87	379.04	—5.92
Zurich	379.15	379.65	—3.40
London	378.40	380.25	+3.75
New York	—	381.00	+2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

This announcement appears as a matter of record only — August 1990

Australian Wool Corporation

USD 1,000,000,000
Revolving Standby Facility

Guaranteed by

The Commonwealth of Australia

Arranged by

Amsterdam-Rotterdam Bank N.V. — BNP Capital Markets Limited
Commonwealth Bank of Australia — National Westminster Bank PLC
Sumitomo Finance (Asia) Limited

Lead Managed by

Amsterdam-Rotterdam Bank N.V. — Banque Nationale de Paris
Commonwealth Bank of Australia — National Westminster Bank PLC
Sumitomo Finance (Asia) Limited

ANZ Bank — Bayerische Landesbank Girozentrale, Singapore Branch
CIBC Asia Limited — The Chase Manhattan Bank, N.A.
Chuo Trust Asia Limited — Crédit Lyonnais Australia Limited
Crédit National — Fuji International Finance (HK) Limited
Hill Samuel Bank Limited — Midland Montagu Corporate Banking
Mitsui Taiyo Kobe Asia Limited — Sanwa International Finance Limited
State Bank of New South Wales Limited — State Bank of South Australia, London Branch
State Bank of Victoria — Westpac Banking Corporation

Managed by

Arab Bank plc, Singapore Branch — Bank of New Zealand
Bayerische Vereinsbank S.A., (SV France) — National Bank of Abu Dhabi

Facility Agent: Banque Nationale de Paris, Hong Kong Branch
Swing-Line Agent: National Westminster Bank PLC

Note and TLC / Issue and Paying Agent
Commonwealth Bank of Australia, London Branch

MARKET DIARY

Oil Price Gyrations Send Dow Lower

United Press International

NEW YORK — U.S. stocks closed slightly lower Tuesday in one of the lightest sessions of the year, after recovering most of the day's losses on the strength of a drop in oil prices.

The Dow Jones industrial average, which lost 3.96 points Monday, eased 2.97 to close at 2,612.62.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index lost 0.31 to 176.39 and Standard & Poor's 500-stock index fell 0.59 to 321.04.

Declines led advances by about a 4-3 ratio, while volume declined to 113.22 million shares, from 119.73 million shares traded Monday.

The session was the fourth-lightest day of the year.

The market tracked the movements of oil prices all day. Stocks came under early pressure when crude oil opened higher than expected. After falling below $31 at midmorning, oil prices recovered almost all their early losses, putting more pressure on stocks.

Pressuring the technology sector was a plunge in the most active stock, Tandem Computers. The company warned late Monday its growth rate estimates might not meet Wall Street's expectations.

On the trading floor, Tandem was the most active issue, sinking 2⅛ to 11½. Some other high-tech issues suffered as well. Among the losers were Digital Equipment, Motorola and Storage Technology.

Toys 'R' Us followed, up 1⅛ to 23½, reversing its fall Monday.

IBM was third, up 1⅜ to 107½ after introducing some enhanced electronic typewriters and cutting prices on some products.

Among the other blue chips, AT&T gained ⅜ to 31⅛ in active trading and General Electric rose 1⅛ to 62¼.

Prices fell in light trading on the American Stock Exchange. The Amex Market Value index eased 0.20 to 323.01.

Dollar Edges Higher In Erratic Trading

Reuters

NEW YORK — The dollar finished higher Tuesday against most currencies, but trading was too thin and erratic to show a clear direction for the U.S. unit, dealers said.

The yen was under pressure from selling against European currencies as investors took profits from Monday's trades, several dealers said.

Foreign Exchange

"Trading was very erratic, volatile and illiquid," said Scott Greene, chief dealer at Julius Baer & Co. "There was unwinding of mark/yen and Swiss franc/yen positions" — the opposite of Monday's activity.

The dollar closed at 1.5857 Deutsche marks, up from 1.5818 Monday, and at 139.95 yen, up from 139.44 yen.

The British pound ended at $1.8580, unchanged from Monday. The dollar also closed at 1.3242 Swiss francs, up from 1.3165, and at 5.3100 French francs, up from 5.2985 French francs.

After opening higher against the mark, the dollar fell steadily after it failed to approach a key technical target of 1.60 DM, dealers said.

Cross selling of the yen against European currencies supported the dollar, dealers said. "The yen crosses had risen too far, too fast," said Mr. Greene.

"There were swings of more than 100 points" in dollar trading Tuesday, but no clear-cut direction," Mr. Greene said.

Earlier in London, the dollar closed at 1.5915 DM, up from 1.5785 DM, and at 139.85 yen, up from 139.10 yen.

Robert Hatcher at Barclays Bank said investors were awaiting a slate of U.S. economic data, due Friday, to lend more direction to the market. He said they would be particularly interested in the August retail sales number as a key indication of "what consumers are doing" after the Iraqi invasion of Kuwait, as well as the August producer price index.

Oil Prices Decline Slightly

Compiled by Our Staff From Dispatches

NEW YORK — Oil prices declined Tuesday in a roller-coaster day of rumor-driven trading.

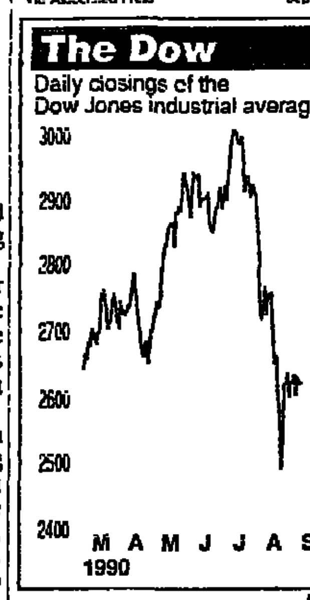
The benchmark West Texas Intermediate crude for October delivery, which rose $1.26 a barrel on Monday, closed 54 cents lower at $30.76 a barrel. It traded as high as $31.75 and as low as $30.40.

Michael Wilner, president of Hilltop Trading Co., likened the day's activity to a game of squash, with closing prices merely reflecting "the final bounce of the ball."

Chris Bray of Paine Webber Inc. said prices rose briefly around midday on rumors, which proved unfounded, that Iraqi troops were fighting Syrian troops.

(UPI, Reuters)

Via Associated Press Sept. 11



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tandem	23139	12	11⅛	11½	—2⅛
TayRUs	20264	23⅝	22	22⅝	
WalMrt s	15757	27¼	26⅞	26⅞	— ¼
PepsiC s	15327	25¼	24¾	25	+ ¼
AT&T	14894	31⅛	30¾	31⅛	+ ⅜
IBM	14382	107¾	105⅞	107½	+1⅜
Compaq s	13411	45⅞	42⅜	43¼	—2
PhilMr	13074	45⅛	44⅜	45	+ ⅛
Citicorp	12476	18⅜	17¾	17¾	— ⅝
CircCty	11777	17	15⅜	15⅞	—1½
Motorla	11135	61⅜	59⅞	59⅞	—1⅝
FdNM s	11109	28⅞	28⅛	28⅛	— ½
GTE s	9777	25¼	25	25¼	— ⅛
Monswr	9652	10⅛	9⅞	10⅛	+ ⅛
GenEl	9551	62¼	60¾	62¼	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk 193wt	4620	17	16⅝	16¾	+ ⅜
MorgnF	3675	1⅛	1	1⅛	+ ⅛
CornCr	3310	17	15⅞	16⅝	— ⅜
Dk Nk wt	3259	18	17⅜	17¾	+ ¾
ENSCO	3089	3⅝	3⅜	3⅜	— ⅛
Coron g	3064	5½	5¼	5⅜	
TubMex	2281	5⅝	5½	5⅝	+ ¼
Amdhl	2175	12⅞	12½	12½	— ¼
PW Nk pwt	2147	8⅛	7⅝	7⅞	+ ¼
EchoBy	2093	12⅞	12⅛	12⅝	+ ⅜
SolPhb n	2076	3⅞	3⅝	3⅝	— ⅛
DowC rt	1996	7½	7¼	7⅜	+ ⅛
WangB	1929	3⅝	3⅜	3⅜	— ⅛
Alza	1882	44⅝	43⅛	43¼	—1
RhnP rt	1822	9⅞	9⅝	9⅞	

NYSE Diary

	Close	Prev.
Advanced	608	777
Declined	836	739
Unchanged	513	465
Total Issues	1957	1981
New Highs	6	8
New Lows	87	73

Amex Diary

	Close	Prev.
Advanced	220	239
Declined	261	255
Unchanged	265	266
Total Issues	746	760
New Highs	2	—
New Lows	30	26

NASDAQ Diary

	Close	Prev.
Advanced	754	966
Declined	989	891
Unchanged	2,516	2,402
Total Issues	4,259	4,259

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2616.83	2635.64	2586.88	2612.62	— 2.97
Trans	908.84	917.53	897.37	909.58	+ 1.48
Util	200.08	201.77	198.76	200.26	— 0.19
Comp	909.44	916.75	899.50	908.95	— 0.34

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	381.25	378.21	380.23	— 0.34
Transp.	231.74	229.10	230.31	— 0.35
Utilities	129.24	128.30	128.65	— 0.28
Finance	23.96	23.64	23.64	— 0.28
SP 500	322.18	319.60	321.04	— 0.59
SP 100	306.35	303.47	305.89	+ 0.76

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	176.54	175.72	176.39	— 0.31
Industrials	221.21	220.46	221.20	— 0.21
Transp.	140.59	137.97	140.46	+ 0.17
Utilities	82.89	82.63	82.79	— 0.07
Finance	124.08	123.34	123.34	— 1.10

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	379.49	— 2.24	381.67	410.33
Industrials	404.79	— 2.76	408.13	440.48
Finance	380.24	— 2.20	382.74	398.65
Insurance	444.76	— 0.57	445.68	471.10
Utilities	511.19	— 2.39	511.84	568.91
Banks	282.19	— 2.79	286.77	298.69
Transp.	416.96	— 0.07	409.51	445.51

AMEX Stock Index

High	Low	Close	Ch'ge
323.32	322.60	323.01	— 0.20

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.51	— 0.03
10 Utilities	90.59	+ 0.01
10 Industrials	88.44	— 0.06

Market Sales

NYSE 4 p.m. volume	113,220,000
NYSE prev. cons. close	143,892,410
Amex 4 p.m. volume	9,120,000
Amex prev. cons. close	10,600,000
NASDAQ 4 p.m. volume	100,866,700
NASDAQ prev. 4 p.m. volume	96,258,800
NYSE volume up	39,866,700
NYSE volume down	57,912,870
Amex volume up	3,672,570
Amex volume down	2,779,450
NASDAQ volume up	29,445,165
NASDAQ volume down	43,237,073

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Sept. 10	371,325	535,385	54,488
Sept. 7	344,485	417,462	30,909
Sept. 6	355,814	490,249	117,845
Sept. 5	323,609	429,821	70,388
Sept. 4	284,243	378,633	32,791

*Included in the sales figures

S&P 100 Index Options

Sept. 11

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
270	—	—	—	—	1/16	2¼	4¼	5
275	—	—	—	—	⅛	2¾	—	—
280	—	—	—	—	⅜	3⅝	5½	8
285	21¾	25½	—	—	¾	4⅜	6⅞	—
290	17¼	22⅝	—	—	1⅛	4⅝	7¼	10¼
295	13	17½	—	—	1⅜	6	9½	—
300	9	14¼	17	19½	2⅝	7⅝	10⅛	13
305	5⅜	11⅛	13⅝	—	4	8⅝	12	—
310	2⅝	8⅛	11	—	6⅛	11⅛	14⅞	18
315	1⅜	5⅞	8⅝	—	9⅝	13⅛	16⅝	—
320	½	3⅝	6⅞	9½	14⅛	18	19½	22½
325	⅜	2⅝	4⅝	—	19⅛	20⅜	23	—
330	1/16	1⅛	3	6	24⅞	24⅞	28	29
335	⅛	⅛	2	—	29⅝	39	31	—
340	1/16	⅝	1¾	2¾	34	35	—	—
345	1/16	¼	—	—	40	—	—	—
350	⅛	—	—	1	46	—	—	—
355	1/16	1/16	—	—	50½	—	—	—
360	—	—	—	—	—	—	—	—

Calls: total vol. 181,356 ; total open int. 542626
Puts: total vol. 117,763 ; total open int. 487936
Source: CBOE.

Currency Options

Sept. 11

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls-Last Sep	Oct	Dec	Puts-Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	78	r	r	r	r	0.22	r
81.62	79	r	2.41	r	r	r	1.09
81.62	80	1.46	1.86	r	r	0.54	r
81.62	81	0.77	r	r	r	r	r
81.62	82	0.31	r	r	r	1.62	r
81.62	83	r	0.29	r	r	r	r
81.62	85	r	r	0.44	r	r	
31,250 British Pounds-cents per unit.							
Pound	170	14.80	r	r	r	r	r
185.83	175	r	r	r	r	0.65	r
185.83	177½	r	r	r	r	0.92	r
185.83	180	r	r	r	0.10	1.48	4.08
185.83	182½	1.90	r	r	0.45	2.65	5.20
185.83	185	1.00	2.13	3.59	1.55	2.60	6.65
185.83	187½	r	1.40	2.50	r	5.40	r
185.83	190	0.08	r	r	5.80	7.15	10.32
185.83	192½	0.02	r	r	8.58	r	12.57
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.17
85.71	82	r	r	r	r	r	0.25
85.71	82½	r	r	r	r	r	0.34
85.71	83	r	r	r	r	r	0.41
84	r	r	r	r	r	0.70	
85.71	84½	r	r	r	r	0.33	r
85	1.02	r	r	0.06	0.48	1.10	
85.71	85½	r	r	r	0.17	r	r
86	r	0.65	r	0.29	r	1.70	
85.71	86½	r	0.39	r	r	r	2.05
85.71	87	r	0.22	r	1.07	r	r
85.71	87½	r	0.14	r	r	r	r
85.71	88½	r	r	0.17	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	84	r	r	r	r	0.36	r
85.71	84½	r	r	r	r	0.30	r
85.71	85	r	1.16	r	r	r	r
85.71	86½	r	0.33	r	0.64	r	r
85.71	87	r	0.21	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	60	2.84	r	r	r	r	0.50
63.16	61	r	2.08	r	0.02	0.29	r
62	0.80	r	1.92	0.09	0.53	1.09	
63.16	62½	0.60	s	s	0.17	s	
63.16	63	0.25	0.75	1.30	0.48	1.00	r
63.16	63½	0.13	s	s	0.73	s	
63.16	64	0.05	0.42	0.94	1.24	1.56	r
63.16	64½	r	s	s	1.52	s	
63.16	65	r	0.23	0.64	r	2.43	r
63.16	66	r	0.12	0.45	r	r	r
63.16	67	r	r	0.30	r	r	
62,500 West German Marks-European Style.							
63.16	62	r	r	r	0.05	r	r
63.16	62½	r	s	s	0.22	s	
63.16	63	r	r	r	r	0.98	
250,000 French Francs-10ths of a cent per unit.							
Franc	19¼	r	r	r	r	6.24	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	4.66	r	4.36	r	r	r
71.42	68	r	3.60	3.82	r	r	r
71.42	69	2.25	r	r	0.01	0.26	0.65
71.42	70	1.30	r	2.36	r	0.41	r
71.42	70½	r	s	s	0.11	s	
71.42	71	0.74	1.31	1.60	0.23	0.80	1.35
71.42	71½	0.21	s	s	0.51	s	
71.42	72	0.24	0.65	1.20	0.70	r	r
71.42	72½	0.11	r	s	r	r	
71.42	73	r	r	0.86	r	r	r
71.42	74	r	0.22	0.58	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	74½	r	s	s	0.23	s	
75.84	73	2.30	r	3.23	r	r	r
74	1.40	r	2.52	0.12	0.72	1.48	
75	r	1.18	r	0.46	1.10	1.98	
76	r	0.28	1.51	1.10	r	2.42	
77	0.07	0.53	1.20	r	r	3.10	
75.84	78	r	r	r	2.90	r	r
78½	0.01	r	s	r	r		
75.84	79	r	0.19	r	r	r	r
75.84	80	r	r	0.52	r	r	r
75.84	82	r	r	0.24	r	r	r
75.84	83	r	r	0.18	r	r	
62,500 Swiss Francs-European Style.							
75.84	73	r	r	r	r	0.30	r
75.94	81	r	r	0.37	r	r	

Total call vol. 31,233 387,815
Total put vol. 21,278 452,490
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Keithley Instr	Q	.046	9-28	9-21
REVERSE STOCK SPLIT				
Jiffy Lube Intl — 1-for-10				
USUAL				
Berry Petroleum	Q	.13¾	9-29	9-1
Cheshire Finl	Q	.25	10-26	9-2
First Brands Corp	Q	.05	10-19	9-28
Synovus Fncl Corp	Q	.09½	10-1	9-24

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual. Source: UPI.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	260.00	260.20	265.00	258.40	259.80	260.40
Dec	250.20	251.00	258.00	246.80	243.00	260.00
Mar	243.80	244.00	246.40	241.40	240.40	241.00
May	243.60	244.00	246.20	244.00	241.00	242.00
Aug	245.20	247.00	245.80	245.80	243.00	243.80
Oct	245.00	247.00	244.00	244.00	242.00	242.80
Dec	230.00	247.00	245.00	245.00	225.00	250.00
Volume: 4,486 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	705	715	710	704	702	704
Dec	741	742	752	742	737	739
Mar	774	776	784	774	771	772
May	796	797	809	796	793	794
Jul	816	817	827	816	812	814
Sep	834	836	846	837	830	834
Dec	860	861	871	860	852	856
Volume: 2,276 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	598	599	602	590	580	585
Nov	619	620	628	609	600	601
Jan	635	636	642	627	619	620
Mar	635	636	642	630	622	623
May	651	652	656	648	637	638
Jul	666	668	670	661	653	654
Sep	669	675	N.T.	N.T.	665	672
Volume: 3,776 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Sep	255.50	256.00	258.50	249.75	246.50	247.00
Oct	258.00	258.25	259.75	250.50	—	248.00
Nov	258.25	258.75	260.00	249.50	247.00	247.75
Dec	258.00	258.25	259.50	249.00	246.00	—
Jan	252.25	253.00	253.00	244.00	239.50	240.00
Feb	242.25	243.00	242.25	238.50	227.00	—
Mar	233.00	240.00	233.00	233.00	—	209.00
Apr	—	—	222.00	216.25	204.50	209.00
May	222.00	225.00	213.75	213.75	202.00	208.50
Volume: 13,007 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Oct	1,719	1,700	1,706	1,715	+31
Dec	1,670	1,663	1,663	1,665	+24
Mar	1,694	1,678	1,675	1,680	+28
May	N.T.	N.T.	1,685	1,695	+35
Aug	N.T.	N.T.	1,720	1,740	+43
Oct	N.T.	N.T.	1,680	1,700	+35

Est. vol.: 1,633 lots of 50 tons. Prev. actual sales: 1,007 lots. Open interest: 16,056.
Sources: Paris Bourse du Commerce, London Petroleum Exchange. Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2029.00	2030.00	2005.00	2009.00
Forward	1850.00	1875.00	1778.00	1800.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1730.00	1735.00	1629.00	1631.00
Forward	1598.00	1599.00	1553.00	1555.00
LEAD Sterling per metric ton				
Spot	452.50	454.50	453.00	455.00
Forward	456.00	456.50	456.00	457.00
NICKEL Dollars per metric ton				
Spot	11400.00	11450.00	11100.00	11200.00
Forward	11100.00	11150.00	10850.00	10900.00
TIN Dollars per metric ton				
Spot	5770.00	5790.00	5785.00	5805.00
Forward	5890.00	5900.00	5905.00	5910.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1600.00	1615.00	1605.00	1610.00
Forward	1512.00	1515.00	1505.00	1507.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.81	0.79
Coffee, lb	0.87	0.87
Copper electrolytic, lb	1.402	1.3815
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.775	4.74
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.7606	3.7557
Zinc, lb	0.774	0.81

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U.S./AT THE CLOSE

Swiss Bank to Help Philadelphia

PHILADELPHIA (AP) — A Swiss bank will guarantee part of the $375 million Philadelphia is seeking, making it the first institution to risk helping the financially troubled city.

Swiss Bank Corp. will back $50 million of the temporary loan notes the city is trying to sell to raise cash, The Philadelphia Inquirer reported Tuesday.

City officials and a financial team headed by Merrill Lynch Capital Markets were trying to persuade Union Bank of Switzerland and National Westminster Bank PLC to join Swiss Bank, the newspaper reported.

ASK to Buy Ingres for $110 Million

MOUNTAIN VIEW, California (Reuters) — ASK Computer Systems Inc. said Tuesday it had signed a definitive agreement to acquire Ingres Corp. for $9.25 per share, or about $110 million.

ASK, which provides information systems, had revenue of $207 million for the year ended June 30. Ingres Corp., a provider of information integration products, had sales of $157 million in the year to June 30.

ASK also said Electronic Data Systems Inc. and Hewlett-Packard Co. had signed definitive agreements to acquire a block of its shares for about $60 million.

Infiniti Says 1991 Sales to Double

DEARBORN, Michigan (UPI) — Nissan Motor Co.'s Infiniti luxury car division said Tuesday it expects to sell about 40,000 units for the 1991-model year, more than double its expected sales of about 17,000 cars this year.

During a new model preview, the Infiniti general manager William R. Bruce said the addition of a small $17,500 luxury sedan called the G20 and the addition of 30 more U.S. dealers to its current count of 70 by late 1991 will help the recently formed division meet next year's sales goal.

For the Record

Collins Foods International Inc. said it will make an offer to buy the shares of its 66 percent-owned subsidiary Sizzler Restaurants International Inc. that it does not already own at a rate of 1.25 Collins shares for each Sizzler share. *(Reuters)*

Geo. A. Hormel & Co. plans to purchase the name, inventory and other assets of Gourmet America Inc., a unit of Doskocil Cos. Inc. *(Reuters)*

Gannett Facing Lower Net For First Time in 22 Years

Washington Post Service

WASHINGTON — Gannett Co., which has reported higher profits for each of the past 22 years, may be facing its first year of lower earnings since it became a public company, according to the U.S. media concern's chief executive.

The earnings outlook is also bleak for Gannett's flagship newspaper, USA Today. The paper is expected to lose money for the eighth straight year, said John J. Curley, Gannett's top officer, despite earlier projections that it would turn a profit in 1990.

The current year "is turning out to be a record year — for Maalox and Excedrin sales," Mr. Curley told securities analysts in Washington last week. "We're still hoping for higher earnings, but without some improvement in our revenue stream it will be a stretch."

Like other companies in the newspaper business, Gannett is suffering from one of the worst industry downturns in recent memory. In the past three months, for example, John Reidy, an analyst at Smith Barney, Harris, Upham & Co., has lowered his earnings expectations twice for almost all of the major newspaper companies, including Knight-Ridder Co., Tribune Co., The New York Times Co., Times Mirror Co. and The Washington Post Co.

Lafarge Said to Seek Allies

Reuters

PARIS — Lafarge Coppée SA, the French cement company, is seeking new institutional investors to further strengthen its takeover defenses, an authoritative source said Tuesday.

The company intends to expand its core of long-term shareholders, said the source, but added that there had been no significant changes in the company's shareholder base so far.

The company is seen as a potential takeover target because it has a loose shareholding structure compared to many French companies.

Market speculation was that the state-owned banking institution, Caisse des Dépôts et Consignations, the insurer Union des Assurances de Paris and banks such as Banque Nationale de Paris and Crédit Commercial de France, were potential buyers of Lafarge shares. A Lafarge spokesman declined to comment.

U.S. FUTURES

Via Associated Press Sept. 11

Grains

	Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum; dollars per bushel					
Sep	2.67½	2.68	2.64½	2.67¼	—.00½
Dec	2.84	2.84¼	2.80¾	2.84	+.00¼
Mar	2.95½	2.97½	2.93	2.96½	+.01¼
May	3.01	3.04	3.00	3.03½	+.00½
Jul	3.07½	3.09	3.06	3.09	+.01
Sep				3.12	+.01
Mon.'s sales 11,239. Mon.'s open int 54,810, up 361.					
CORN (CBT) 5,000 bu minimum; dollars per bushel					
Sep	2.40	2.41½	2.39	2.41½	+.02
Dec	2.35	2.36	2.33¾	2.36	+.01¾
Mar	2.44¼	2.45¼	2.43¼	2.45¼	+.01½
May	2.50	2.51½	2.49¾	2.51½	+.02
Jul	2.54	2.55½	2.53¾	2.55¼	+.01½
Sep	2.54	2.54	2.53	2.53	+.00½
Dec	2.54	2.54½	2.53	2.53¼	+.00¼
Mon.'s sales 39,139. Mon.'s open int 203,915, up 47.					
SOYBEANS (CBT) 5,000 bu minimum; dollars per bushel					
Sep	6.20½	6.26	6.20½	6.25½	+.06
Nov	6.34½	6.39½	6.33	6.38¼	+.04½
Jan	6.48	6.53½	6.47	6.53	+.07¼
Mar	6.62	6.66¼	6.61	6.66½	+.07
May	6.69¼	6.75	6.69¼	6.74¾	+.07
Jul	6.76½	6.80	6.76	6.80	+.05¾
Aug	6.69	6.72½	6.67½	6.72	+.07
Sep	6.46	6.46	6.44½	6.45	+.07
Nov	6.31½	6.34½	6.31	6.34¼	+.05
Mon.'s sales 36,323. Mon.'s open int 95,012, up 626.					
SOYBEAN MEAL (CBT) 100 tons; dollars per ton					
Sep	181.00	184.70	181.00	184.60	+3.90
Oct	182.60	186.00	182.60	185.90	+3.60
Dec	186.50	189.80	186.50	189.70	+3.60
Jan	187.80	190.80	187.80	190.70	+3.50
Mar	190.50	193.70	190.50	193.70	+3.70
May	192.50	195.00	192.00	194.50	+3.00
Jul	194.00	196.00	193.00	195.70	+2.70
Aug	193.00	195.00	193.00	195.00	+2.00
Sep	190.50	191.00	190.50	191.50	+2.00
Oct	187.00	187.00	186.30	188.00	+1.50
Dec	186.00	188.00	186.00	188.00	+2.00
Mon.'s sales 17,357. Mon.'s open int 58,282, up 245.					
SOYBEAN OIL (CBT) 60,000 lbs.; dollars per 100 lbs.					
Sep	24.45	24.48	24.25	24.44	+.01
Oct	24.40	24.40	24.12	24.31	—.04
Dec	24.50	24.50	24.21	24.29	—.06
Jan	24.45	24.48	24.45	24.35	—.07
Mar	24.90	24.90	24.65	24.78	—.04
May	25.00	25.00	24.88	24.96	—.04
Jul	24.95	25.05	24.90	25.02	+.02
Aug	24.70	24.70	24.60	24.60	
Sep	24.45	24.45	24.40	24.42	—.03
Oct	24.10	24.10	24.08	24.10	—.10
Dec	23.90	23.90	23.90	23.90	—.10
Mon.'s sales 27,012. Mon.'s open int 75,314, off 460.					

Livestock

	Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.; cents per lb.					
Oct	78.60	79.12	78.55	78.95	+.40
Dec	76.75	77.05	76.57	76.97	+.20
Feb	75.35	75.72	75.35	75.60	+.13
Apr	75.90	76.17	75.87	76.02	+.10
Jun	73.80	74.00	73.70	73.95	+.15
Aug	72.25	72.25	72.00	72.00	+.10
Oct	72.20	72.20	72.05	72.05	+.10
Est. sales 16,411. Mon.'s sales 11,408. Mon.'s open int 70,108, off 1,056.					
FEEDER CATTLE (CME) 44,000 lbs.; cents per lb.					
Sep	87.70	87.90	87.65	87.75	+.05
Oct	86.97	87.17	86.72	86.95	—.07
Nov	86.95	87.20	86.82	87.05	+.05
Jan	86.30	86.47	86.05	86.40	+.25
Mar	84.90	84.95	84.65	84.92	+.22
Apr	83.75	83.95	83.65	83.80	+.38
May	82.50	82.70	82.50	82.70	+.45
Est. sales 1,753. Mon.'s sales 1,415. Mon.'s open int 9,999, up 99.					
HOGS (CME) 30,000 lbs.; cents per lb.					
Oct	50.25	50.85	50.15	50.72	+.55
Dec	51.20	51.37	50.80	51.25	+.08
Feb	48.65	48.75	48.35	48.67	+.07
Apr	44.90	45.05	44.65	44.92	+.02
Jun	49.25	49.40	49.15	49.40	+.20
Jul	49.45	49.50	49.25	49.45	+.20
Aug	48.00	48.00	48.00	48.30	+.20
Oct	43.60	43.60	43.60	43.70	
Est. sales 8,003. Mon.'s sales 7,715. Mon.'s open int 27,956, off 751.					
PORK BELLIES (CME) 40,000 lbs.; cents per lb.					
Feb	53.60	53.65	52.40	52.72	—.45
Mar	53.40	53.45	52.25	52.67	—.28
May	53.90	54.30	53.00	53.70	+.10
Jul	53.62	53.62	53.40	53.87	—.25
Aug	51.60	51.60	51.60	51.60	—.40
Est. sales 3,291. Mon.'s sales 2,623. Mon.'s open int 6,435, off 79.					

Food

	Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.; cents per lb.					
Sep	95.25	96.00	95.00	95.50	+.75
Dec	98.60	99.30	98.10	98.65	+.60
Mar	102.00	102.35	101.20	101.70	+.30
May	104.20	104.20	103.50	104.00	+.70
Jul				106.25	+.50
Sep	108.50	108.50	108.25	108.20	+.20
Dec	111.00	111.00	111.00	110.95	
Est. sales 5,076. Mon.'s sales 8,887. Mon.'s open int 40,300, off 884.					
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.; cents per lb.					
Oct	11.30	11.40	11.23	11.33	+.13
Mar	11.06	11.10	10.96	11.01	+.11
May	11.06	11.10	10.98	11.00	+.11
Jul	11.05	11.07	10.99	10.99	+.10
Oct	11.15	11.15	11.04	11.04	+.06
Est. sales 19,166. Mon.'s sales 29,681. Mon.'s open int 115,203, off 1,367.					
COCOA (NYCSCE) 10 metric tons; $ per ton					
Sep	1217	1230	1217	1214	—21
Dec	1265	1273	1250	1255	—19
Mar	1308	1311	1290	1297	—15
May	1325	1340	1320	1320	—28
Jul	1353	1370	1353	1353	—25
Sep				1383	—22
Dec	1425	1425	1410	1416	—22
Est. sales 2,726. Mon.'s sales 3,886. Mon.'s open int 46,718, up 323.					
ORANGE JUICE (NYCE) 15,000 lbs.; cents per lb.					
Sep	151.00	153.00	150.80	150.70	+.20
Nov	137.50	141.35	137.80	139.80	+2.05
Jan	136.60	138.75	136.40	137.00	+1.50
Mar	137.00	138.50	136.00	137.10	+1.60
May	139.25	139.25	138.50	136.65	+1.40
Jul				136.25	+1.20
Mon.'s sales 671. Mon.'s open int 6,979, off 143.					

Metals

	Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.; cents per lb.					
Sep	134.60	135.20	133.80	134.80	+1.00
Oct	132.80	132.80	132.00	132.70	
Nov				130.65	+.15
Dec	129.00	129.25	127.25	128.55	+.25
Jan	124.80	124.80	124.80	125.90	+.20
Feb				122.90	+.15
Mar	121.00	121.00	119.30	120.25	+.15
Apr				118.25	+.15
May	116.20	116.30	115.70	116.25	+.15
Jun				114.40	+.15
Jul	112.20	112.20	112.20	112.45	+.15
Aug				110.90	+.20
Sep				109.25	+.25
Dec	106.30	106.40	106.30	106.55	+.35
Jan				105.25	+.35
Mar				104.15	+.35
May				103.15	+.35
Jul				102.15	+.35
Est. sales 6,200. Mon.'s sales 8,325. Mon.'s open int 33,221, off 365.					
ALUMINUM (COMEX) 40,000 lbs.; cents per lb.					
Sep				81.00	
Oct				82.00	
Nov				82.00	
Dec				82.00	
Jan				82.00	
Mar				82.00	
May				82.00	
Jul				82.00	
Sep				82.00	
Dec				82.00	
Jan				82.00	
Mar				82.00	
May				82.00	
Jul				82.00	+2.00
Mon.'s open int 1.					
SILVER (COMEX) 5,000 troy oz.; cents per troy oz.					
Sep	473.0	479.5	473.0	477.7	+2.2
Oct				479.4	+2.0
Nov				483.0	+2.0
Dec	483.0	490.0	482.0	487.0	+2.0
Jan	483.0	493.0	483.0	489.4	+2.0
Mar	493.0	499.5	493.0	497.4	+2.0
May	501.0	507.0	500.0	504.3	+2.1
Jul	511.5	511.5	510.0	511.6	+2.2
Sep				519.2	+2.2
Dec	527.0	532.0	527.0	530.1	+2.2
Jan				533.3	+2.2
Mar				541.4	+2.2
May				549.4	+2.0
Jul				557.5	+2.0
Est. sales 13,000. Mon.'s sales 7,513. Mon.'s open int 92,259, up 293.					
PLATINUM (NYME) 50 troy oz.; dollars per troy oz.					
Sep	454.00	454.00	454.00	450.70	—4.70
Oct	458.00	458.00	448.50	452.80	—4.70
Jan	463.00	463.50	455.00	459.20	—4.60
Apr	467.50	467.50	461.00	464.20	—4.60
Jul	467.00	467.00	467.00	469.50	—4.60
Oct	476.70	476.70	476.70	475.30	—4.60
Mon.'s sales 6,688. Mon.'s open int 18,596, up 2,077.					
PALLADIUM (NYME) 100 troy oz; dollars per oz					
Sep	102.80	103.25	101.50	103.50	+.65
Dec	104.50	105.75	103.50	105.50	+.65
Mar	106.00	107.25	106.00	107.25	+.65
Jun	107.50	108.00	107.50	109.00	+.65
Sep	110.00	110.00	110.00	111.00	+.65
Mon.'s sales 357. Mon.'s open int 5,404, up 15.					
GOLD (COMEX) 100 troy oz.; dollars per troy oz.					
Sep	379.00	379.00	379.00	380.50	+1.90
Oct	379.50	384.70	378.20	382.00	+1.70
Nov				384.40	+1.80
Dec	384.20	389.10	382.60	386.60	+1.80
Feb	388.00	392.40	387.30	390.90	+1.90
Apr	392.70	395.00	392.00	394.90	+2.00
Jun	396.50	400.00	396.50	399.20	+2.10
Aug	400.00	401.50	399.00	403.20	+2.20
Oct				407.70	+2.30
Dec	411.20	413.90	411.20	412.20	+2.40
Feb				417.10	+2.50
Apr				421.80	+2.60
Jun				426.80	+2.80
Est. sales 35,000. Mon.'s sales 51,522. Mon.'s open int 118,402, off 866.					

Financial

	Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million; pts of 100 pct.					
Sep	92.64	92.65	92.62	92.63	—.01
Dec	92.82	92.88	92.80	92.86	
Mar	92.87	92.90	92.85	92.86	—.01
Jun	92.77	92.77	92.77	92.80	
Sep				92.75	
Dec				92.43	
Est. sales 6,366. Mon.'s sales 6,472. Mon.'s open int 35,660, off 365.					
10 YR. TREASURY (CBT) $100,000 prin; pts & 32nds of 100 pct					
Sep	94-21	94-25	94-15	94-23	+ 02
Dec	94-9	94-16	94-6	94-14	+ 02
Mar	94-1	94-7	93-31	94-6	+ 02
Jun				93-31	+ 02
Est. sales 18,000. Mon.'s sales 14,582. Mon.'s open int 77,337, off 803.					
US TREASURY BONDS (CBT) (8 pct-$100,000; pts & 32nds of 100 pct)					
Sep	89-8	89-19	89-3	89-15	+ 03
Dec	89	89-6	88-21	89-1	+ 03
Mar	88-17	88-26	88-11	88-21	+ 03
Jun	88-5	88-14	88	88-10	+ 04
Sep	87-26	88-3	87-26	88	+ 05
Dec	87-23	87-25	87-15	87-22	+ 06
Mar				87-12	+ 06
Jun				87-3	+ 06
Sep				86-26	+ 06
Dec				86-17	+ 06
Est. sales 315,000. Mon.'s sales 231,667. Mon.'s open int n.a.					
MUNICIPAL BONDS (CBT) $1000x index; pts & 32nds of 100 pct					
Sep	89-9	89-14	89-8	89-13	+ 04
Dec	88-3	88-7	87-30	88-2	+ 01
Mar				87-10	+ 01
Jun				86-22	+ 01
Sep				86-3	+ 01
Last index 89-23, up 04. Est. sales 2,000. Mon.'s sales 1,028. Mon.'s open int 7,100, off 207.					
EURODOLLARS (IMM) $1 million; pts of 100 pct.					
Sep	91.93	91.95	91.90	91.93	—.02
Dec	92.00	92.02	91.95	92.02	
Mar	91.98	92.00	91.92	91.99	
Jun	91.84	91.86	91.79	91.84	
Sep	91.64	91.66	91.59	91.64	—.01
Dec	91.37	91.38	91.31	91.38	—.01
Mar	91.29	91.29	91.25	91.29	
Jun	91.18	91.19	91.15	91.18	
Sep	91.10	91.11	91.06	91.11	
Dec	90.95	90.97	90.92	90.97	
Mar	90.93	90.94	90.92	90.94	
Jun	90.83	90.86	90.83	90.85	
Sep	90.80	90.80	90.79	90.80	
Dec	90.70	90.70	90.69	90.70	
Mar	90.66	90.66	90.66	90.67	
Jun	90.61	90.61	90.60	90.61	
Mon.'s sales 131,489. Mon.'s open int 760,148, up 2,036.					
BRITISH POUND (IMM) $ per pound; 1 point equals $0.0001					
Sep	1.8360	1.8558	1.8258	1.8530	+40
Dec	1.8062	1.8260	1.8056	1.8230	+44
Mar	1.7830	1.7980	1.7780	1.7960	+52
Mon.'s sales 34,842. Mon.'s open int 41,646, up 1,964.					
CANADIAN DOLLAR (IMM) $ per dlr; 1 point equals $0.0001					
Sep	.8553	.8610	.8552	.8601	+47
Dec	.8462	.8519	.8460	.8509	+47
Mar	.8416	.8443	.8416	.8440	+47
Jun				.8377	+47
Sep				.8322	+47
Mon.'s sales 14,484. Mon.'s open int 41,030, off 747.					
GERMAN MARK (IMM) $ per mark; 1 point equals $0.0001					
Sep	.6274	.6306	.6263	.6299	—16
Dec	.6266	.6301	.6258	.6293	—15
Mar	.6263	.6279	.6234	.6280	—14
Jun	.6250	.6250	.6250	.6268	—14
Sep				.6250	—20
Dec				.6244	—16
Mon.'s sales 47,438. Mon.'s open int 70,475, up 1,439.					
JAPANESE YEN (IMM) $ per yen; 1 point equals $0.000001					
Sep	.007130	.007168	.007115	.007129	—42
Dec	.007122	.007163	.007108	.007124	—41
Mar	.007100	.007135	.007100	.007112	—41
Jun	.007105	.007105	.007105	.007105	—43
Mon.'s sales 57,049. Mon.'s open int 90,821, up 6,956.					
SWISS FRANC (IMM) $ per franc; 1 point equals $0.0001					
Sep	.7498	.7543	.7493	.7532	—40
Dec	.7488	.7528	.7487	.7527	—41
Mar	.7460	.7525	.7460	.7516	—39
Jun	.7485	.7504	.7485	.7500	—38
Sep				.7487	—38
Mon.'s sales 36,282. Mon.'s open int 50,711, up 4,436.					

Industrials

	Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.; $ per 1,000 bd. ft.					
Sep	196.80	198.90	196.60	198.60	+1.50
Nov	194.60	196.40	194.60	195.60	+.50
Jan	200.00	200.80	199.70	199.80	+.20
Mar	202.50	202.50	202.50	202.90	+.10
May	205.30	206.40	205.30	206.40	+.90
Est. sales 676. Mon.'s sales 419. Mon.'s open int 2,929, up 12.					
COTTON 2 (NYCE) 50,000 lbs.; cents per lb.					
Oct	72.26	72.45	72.00	72.17	—.41
Dec	71.75	72.30	71.55	71.84	—.32
Mar	73.00	73.55	72.85	73.20	—.18
May	73.70	74.10	73.70	73.84	—.11
Jul	74.10	74.10	74.10	74.13	—.04
Oct				69.45	—.35
Dec	68.20	68.20	68.00	68.85	—.27
Mon.'s sales 4,789. Mon.'s open int 34,849, up 40.					
HEATING OIL (NYME) 42,000 gal; cents per gal					
Oct	86.00	86.00	82.80	83.03	—2.86
Nov	86.25	86.75	83.80	83.98	—3.11
Dec	87.50	87.50	84.50	84.81	—3.17
Jan	85.50	86.50	83.50	84.12	—2.35
Feb	82.00	83.60	81.50	81.62	—1.80
Mar	77.00	79.00	77.00	77.37	—1.70
Apr	73.75	75.50	73.75	74.12	—1.70
May	72.00	73.50	72.00	71.97	—1.70
Jun	72.05	72.05	72.05	70.74	—1.73
Jul				70.32	—1.75
Aug	72.10	72.10	72.10	70.77	—1.75
Sep				71.97	—1.75
Est. sales 26,655. Mon.'s sales 18,047. Mon.'s open int 99,070, up 1,100.					
CRUDE OIL (NYME) 1,000 bbl.; dollars per bbl.					
Oct	30.10	31.75	30.40	31.00	—.20
Nov	30.15	30.90	29.70	29.95	—.54
Dec	29.25	29.95	28.70	28.90	—.78
Jan	28.45	28.90	28.00	28.15	—.71
Feb	27.70	28.15	27.35	27.48	—.62
Mar	27.00	27.50	26.85	27.10	—.55
Apr	26.50	26.90	26.25	26.40	—.72
May	26.20	26.35	25.75	25.74	—.89
Jun	25.70	25.80	25.45	25.80	—.64
Jul	25.30	25.50	25.05	25.30	—.44
Aug	25.00	25.25	24.85	25.25	—.44
Sep	24.97	24.97	24.68	25.10	—.42
Oct	24.70	24.90	24.60	24.65	—.73
Nov	24.55	24.55	24.55	24.65	—.62
Dec	24.45	24.85	24.35	24.55	—.48
Jan	24.25	24.70	24.35	24.45	—.52
Feb	24.60	24.60	24.25	24.25	—.82
Mar					
Est. sales 99,667. Mon.'s sales 88,418. Mon.'s open int 284,216, off 8,382.					

Stock Indexes

	Open	High	Low	Close	Chg.
S&P COMP. INDEX (CME) points and cents					
Sep	321.90	322.85	319.80	321.75	+.30
Dec	328.60	326.50	322.50	325.40	+.30
Mar	328.00	328.00	326.50	328.40	+.60
Jun	331.00	331.00	331.00	332.20	+.30
Last index 321.04, off .59. Mon.'s sales 35,722. Mon.'s open int 156,853, up 4,085.					
VALUE LINE (KCBT) points and cents					
Sep	245.80	247.00	245.30	246.10	+.15
Dec	248.60	248.60	247.90	248.50	+.15
Mar	251.25	251.25	251.00	251.75	+.15
Jun	254.35	254.35	254.00	254.75	+2.60
Last index 246.41, off .88. Mon.'s sales 244. Mon.'s open int 1,343, up 18.					
NYSE COMP. INDEX (NYFE) points and cents					
Sep	176.55	177.30	175.70	176.75	+.50
Dec	178.85	179.20	177.45	178.65	+.30
Mar	180.25	180.50	179.25	180.25	+.40
Jun				181.85	+.50
Last index 176.39, off .31. Mon.'s sales 8,276. Mon.'s open int n.a.					

Commodity Indexes

	Close	Previous
Moody's	1,095.90 f	1,096.70 f
Reuters	1,827.20	1,820.20
D.J. Futures	133.39	132.99
Com. Research	236.83	236.15

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Sept. 11

Amsterdam

	Close	Prev.
ABN Bank	34.10	34.40
ACF Holding	34.30	35.30
Aegon	118.70	119
Ahold	131	131.90
Akzo	97.50	97.80
AMEV	51.20	51
A'Dam Rubber	4.40	4.60
Amro Bank	N.Q.	—
Bols	182	182.50
Buhrmann Tett	60	60.40
BVG	N.Q.	—
Center Parcs	69.50	68.80
CSM	82.40	82.50
DAF	25.30	25.70
DSM	97.60	98.50
Elsevier	83	83.60
Fokker	41.80	43
Gist-Brocades	26.60	26.60
Heineken	123.50	125.30
Hoogovens	60.70	61.20
Hunter Douglas	66.80	68
IHC Caland	56.50	55.50
Inter Mueller	69.80	69.70
KLM	25.10	25.20
KNP	43.90	44.20
Nat Neder	59.20	59.40
Nedlloyd	53.70	55.50
NMB Postbank	42	41.90
Oce Grinten	43.80	44.80
Pakhoed	200.50	202
Philips	24.90	25.20
Robeco	90.10	90.60
Rodamco	74.30	74.30
Rolinco	87.10	87.40
Rorento	59.20	59.20
Royal Dutch	146.40	147.10
Unilever	144.80	145.50
Van Ommeren	43.20	42.40
VMF Stork	52	51
VNU	82	82.50
Wessanen	63.60	63.20
Wolters/Kluwer	53.40	53.60

CBS Gen'l Trend index : 184.40
Previous : 184.90

Brussels

	Close	Prev.
AG Fin	8490	8530
Arbed	4040	4100
Barco	1805	1870
Bekaert	9080	9800
Cockerill	158	158
Cobepa	5000	5020
Delhaize	5820	5900
EBES	3980	3980
GB-Inno-BM	1290	1300
GBL	3465	3495
Gevaert	7530	7640
Hoboken	15800	15800
Intercom	192.75	193
Kredietbank	3505	3505
Petrofina	10750	10750
Royal Belge	5010	5100
Soc Gen Banque	4400	4420
Soc Gen Belgique	2630	2590
Sofina	10900	10925
Solvay	10600	10700
Tractebel	4000	3890
UCB	21300	21400
Unerg Ps	2175	2120

Current Stock Index : 5581.85
Previous : 5518.51

Frankfurt

	Close	Prev.
AEG	251	253
Allianz Hold	2470	2475
Altana	490.50	499
Asko	946	954
BASF	225.10	227
Bayer	231.40	235
Bay. Hypo bank	357	363
Bay Vereinsbk	375	378
BBC	795	795
BHF Bank	403	405
BMW	482	487
Commerzbank	263.50	267.50
Continental	290	293
Daimler Benz	697	716
Degussa	337.50	342.50
Dt Babcock	163.20	168
Deutsche Bank	668.50	681
Douglas	857	860
Dresdner Bank	405	409
Feldmuehle	502	500
Harpener	488	488
Henkel	612	617
Hochtief	1178	1160
Hoechst	228.10	231
Hoesch	248.20	251.90
Holzmann	1390	1416
Horten	236	238
IWKA	302	301
Kali Salz	187	190
Karstadt	660	669
Kaufhof	606	610
KHD	205	208
Kloeckner Werke	136	138
Krupp Stahl	N.Q.	283
Linde	770	782
Lufthansa	125	126
MAN	355	359
Mannesmann	251.50	255
Metallgesell	556.50	561.50
Muench Rueck	2410	2370
Nixdorf	284	289
PKI	525	526
Porsche	970	950
Preussag	310.70	319
PWA	253.50	253.50
RWE	405.30	406.80
Rheinmetall	334	334
Schering	615.50	620.20
SEL	342.50	344
Siemens	606	618.50
Thyssen	219.50	225
Varta	317.50	319
Veba	341	346.50
VEW	222	218
Viag	352.50	353.50
Volkswagen	457.50	470
Wella	727	735

DAX Index : 1577.42
Previous : 1608.45
FAZ Index : 674.16
Previous : 683.44

Helsinki

	Close	Prev.
Amer A	96	95
Enso-Gutzeit	25	25
K.O.P.	35	30
Kymmene	69	70
Nokia	68	73
Pohjola	136	136
Stockmann	169	170
United Papers	135	140
Wartsila	360	360

Unitas Index : 486.80
Previous : 489.20

Hong Kong

	Close	Prev.
Bk East Asia	14	14.10
Cathay Pacific	7.90	7.95
Cavendish Int'l	3.48	3.70
Cheung Kong	12.20	12.10
China Light Pwr	14.40	14.30
Dairy Farm Int'l	9	9.10
Hang Lung Dev	5.40	5.30
Hang Seng Bank	20.90	20.90
Henderson Land	8.20	8.30
HK Air Eng.	15.80	15.80
HK China Gas	10.50	10.70
HK Electric	9.10	9.05
HK Land	7.75	7.80
HK Realty Trust	4.70	4.73
HK Shang Bank	5.40	5.40
HK Shang Htls	4.25	4.25
HK Telecomm	6.15	6.15
HK Ferry	4.08	4.05
Hutch Whampoa	11.20	11.20
Hysan Dev	1.18	1.17
Jardine Math.	33.50	33
Jardine Str Hld	15.90	15.80
Kowloon Motor	6	6
Mandarin Orient	4.95	4.85
Miramar Hotel	5.50	5.45
New World Dev	9.70	9.65
SHK Props	14.40	14.60
Stelux	3.13	3.05
Swire Pac A	14.50	14.70
Tai Cheung Pros	3.63	3.65
TVE	1	1
Wharf Hold	8.25	8.35
Wing On Co	4.90	4.80
Winsor Ind.	7.85	7.90
World Int'l	4.15	4.23

Hang Seng Index : 3083.57
Previous : 3087.74

Johannesburg

	Close	Prev.
AECI	14.50	14.50
Altech	69	69
Anglo Amer	103	104.25
Barlows	32.75	33
Blyvoor	15	15
Buffels	62	62
GFSA	68.50	71
Harmony	35	35
Highveld Steel	12.75	12.50
Kloof	36.50	37
Nedbank Grp	11.75	12
Rusplat	71	73
SA Brews	39	39.50
St Helena	37.50	37.50
Sasol	14.75	14.50
Welkom	25.25	25.25
Western Deep	138	141

Composite Stock Index : 2898
Previous : 2931

London

	Close	Prev.
Allied Lyons	4.75	4.77
Anglo Am Gld	42.66	N.Q.
AA Corp	14.03	N.Q.
Asda-MFI Gp	1.10	1.09
Ass Brit Foods	4.05	4.05
Barclays	3.52	3.48
Bass	10	9.90
B.A.T.	5.45	5.39
Blue Circle	1.95	2.05
BOC Group	4.94	4.78
Boots	2.76	2.81
Bowater	4.80	4.82
BAe	5.54	5.47
BAA	3.87	3.88
Brit Airways	1.67	1.68
British Gas	2.21	2.24
BP	3.67	3.68
British Steel	1.25	1.28
Brit Telecom	2.88	2.83
BTR	3.57	3.63
Burmah Oil	5.09	5.04
Cable Wire	4.72	4.63
Cadbury Sch	3.22	3.30
Charter Cons	3.93	3.97
Comm Union	4.46	4.52
Cookson	1.03	1.06
Courtaulds	3.21	3.13
Dalgety	3.55	3.54
De Beers	N.Q.	—
Dixons	1.26	1.31
Driefontein	6.37	N.Q.
Eurotunnel	3.43	4.30
Fisons	3.49	3.42
Gen Acc F	4.50	4.58
GEC	1.81	1.80
GKN	3.45	3.45
Glaxo	7.60	7.64
Grand Met	5.70	5.55
Gt Univ Stores	13.50	13.50
GRE	1.90	1.85
Guinness	7	6.94
Hanson Tr	1.95	1.99
Hawker Sidd	4.78	4.79
ICI	8.88	8.88
Kingfisher	3.11	3.06
Land Sec	4.87	4.83
Legal Gen Grp	3.77	3.68
Lloyds Bank	2.68	2.69
Lonrho	2.45	2.45
Lucas Ind	1.29	1.30
Marks Sp	2.21	2.27
Maxwell	1.64	1.63
MB Group	1.83	1.83
Midland Bk	2.36	2.45
NatWest	2.64	2.80
Pearson Grp	6.78	6.80
P and O	5.02	4.93
Pilkington	1.56	1.59
Prudential	2.03	2.02
Racal Elec	1.65	1.63
Randfontein	2.77	N.Q.
Rank Org	5.88	5.95
Reed Intl	3.78	3.77
Reuters	8.80	8.73
Rolls Royce	1.93	1.80
Royal Dutch	44.90	N.Q.
RTZ	4.46	4.51
Saatchi	0.55	0.50
Sainsbury	3.02	2.95
Sears Holds	0.88	0.87
Shell	4.94	4.93
Skbeec	5.44	5.38
STC	2.44	2.50
Std Chart Bk	3.75	3.74
Storehouse	1.27	1.26
Sun Alliance	2.87	2.78
Tate and Lyle	2.43	2.48
Tesco	2.31	2.28
Thorn EMI	6	5.90
T.I. Group	4.26	4.31
Trafalgar Hse	2.13	2.20
THF	2.43	2.43
Ultramar	3.66	3.76
Unilever	6.42	6.28
Utd Biscuits	3.26	3.23
Vickers	2.19	2.20
War Loan 3½	31.56	N.A.
Wellcome	4.95	4.94
Woolworth	13.50	N.A.

F.T. 30 Index : 1651.00
Previous : 1659.40
F.T.S.E. 100 Index : 2144.30
Previous : 2147.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2820	2735
Banco Central	4575	4570
Bco. Santander	4215	4325
Banesto	3200	3355
CEPSA	1850	1880
Dragados	2400	2460
Iberduero	577	570
Telefonica	848	841

S.E. General Index : 242.41
Previous : 246.83

Milan

	Close	Prev.
Banca Comm	3280	3240
Bastogi	255	259
Ciga hotels	4200	4230
CIR	3570	3580
Cred Ital	2600	2610
Enimont	1195	1210
Eridania	9000	8920
Ferruzzi Fin.	2345	2375
Ferruzzi Agr.	1978	1980
Fiat SPA	3670	3680
Generali	37850	37800
IFI	17450	17550
Italcem	21775	21100
Italgas	2816	2776
Italmobiliare	20400	20380
Mediobanca	16650	16600
Montedison	1398	1410
Olivetti	4175	4170
Pirelli	1725	1735
RAS	21500	21650
Rinascente	6991	7020
Saipem	2390	2390
SIP	1411	1405
SME	4145	4080
Snia	1618	1625
Standa	23800	23780
Stet	2420	2380
Toro Assi Risp	23700	23750

g: x 100.
MIB current index : [illegible]
Previous : 894.30

Montreal

	Close	Prev.
Alcan Aluminum	25	25
Bank Montreal	26¼	26
Bell Canada	35⅝	35⅞
Bombardier A	18	18⅛
Bombardier B	17¾	17⅞
Cambior	13⅛	13½
Cascades	3¼	3.30
Dominion Text A	10	10
Donohue	N.Q.	—
MacMillan Bl	16¼	15½
Memotec	8¼	8¼
Natl Bk Canada	N.Q.	8⅝
Noverco	N.Q.	—
Power Corp.	14½	14⅞
Provigo	8⅝	8½
Quebec Tel	14¼	14¼
Quebecor A	N.Q.	11½
Quebecor B	10½	10⅝
Videotron	10	10¼

Industrials Index : 1401.55
Previous : 1422.14

Paris

	Close	Prev.
Accor	773	786
Air Liquide	613	643
Avions Dassault	520	530
Bancaire (Cie)	411.50	429
BIC	571	562
Bongrain	2945	2949
Bouygues	499	502
BSN-GD	803	806
Carrefour	3285	3295
Cerus	208	211
C.G.E.	526	531
Chargeurs	810	826
Club Med	431	430.40
Dumez	635	633
Elf-Aquitaine	664	665
Europe 1	970	980
Gen. Eaux	2240	2277
Hachette	213	218
Havas	517	513
Imetal	255.50	260
Lafarge Coppee	346.40	344
Legrand	3370	3440
Oreal (L')	508	504
L.V.M.H.	3430	3540
Matra	264	260
Merlin Gerin	505	516
Michelin B	73	73.10
Moulinex	84	85.20
Occidentale	564	565
Paribas	503	498
Pernod-Ricard	1065	1092
Perrier	1331	1347
Peugeot	534	524
Printemps (Au)	520	525
Radiotechnique	327	498
Raff. St. Louis	1210	1220
Redoute (La)	2500	2550
Roussel Uclaf	2010	2000
Saint Gobain	396.40	398
Sanofi	739	760
S.E.B.	1119	1134
Skis Rossignol	969	985
Ste Generale A	460	465
Suez	326	327
Telemecanique	4400	4400
Thomson-CSF	94	95.20
Total	669	668
Valeo	358	370

CAC 40 Index : 1653.54
Previous : 1661.76

Sao Paulo

	Close	Prev.
Banco do Brasil	16	16.70
Bradesco	1.30	1.36
Brahma	6.50	6.55
Paranapanema	1.14	1.15
Petrobras	141	140
Vale Rio Doce	31.90	32
Varig	13	13.50

Bovespa index : 22301
Previous : 22520

Singapore

	Close	Prev.
City Dev.	2.91	2.91
DBS	9.90	9.90
Fraser Neave	7.50	7.50
Genting	9.80	9.75
Harrisons Plant	1.40	1.40
Haw Par	2.36	2.36
Hume	3.70	3.84
Inchcape	4.88	4.90
Keppel	6.20	6.15
KL Kepong	2.66	2.65
Lum Chang	1.11	1.12
Malayan Banking	8.15	8.35
OCBC	7.75	7.70
OUB	4.42	4.52
OUE	6.30	6.35
Sembawang	5.65	5.70
Shangri-la	6.85	6.65
Sime Darby	2.81	2.88
SIA	11.40	11.60
S'pore Land	12.40	12.40
S'pore Press	9.40	9.35
Sing Steamship	2.84	2.84
Straits Trading	2.69	2.73
UOB	5.55	5.50
United Overseas	1.46	1.49

Straits Times Ind. : [illegible]
Previous : 1246.30

Stockholm

	Close	Prev.
AGA	305	305
Alfa Laval	227	225
Asea	635	640
Astra-A	505	505
Atlas Copco	N.Q.	—
Electrolux B	186	183
Ericsson	140	150
Esselte-A	210	210
Handelsbanken	121	N.Q.
Pharmacia-A	N.Q.	—
Norsk Hydro	241	236
Saab-Scania	270	275
Sandvik	265	270
SCA-A	115	115
S-E. Banken	76.50	76.50
Skandia F	162	163
Skanska	105	110
SKF	111	114
Stora	275	280
Trelleborg B	143	145
Volvo	316	318

Affaersvaerlden : 1077.30
Previous : 1089.80

Sydney

	Close	Prev.
ANZ	4.49	4.49
BHP	11.40	11.40
Bond	N.Q.	—
Boral	3.22	3.23
Bougainville	0.96	0.97
Coles Myer	7.48	7.46
Comalco	4.27	4.20
CRA	11.30	11.25
CSR	4.95	4.92
Dunlop	4.84	4.83
Elders IXL	1.58	1.60
ICI Australia	4.10	4
Magellan	1.94	1.90
MIM	2.32	2.30
Nat Aust Bank	6.54	6.56
News Corp	11.50	11.35
N Broken Hill	2.30	2.27
Poseidon	2.30	2.25
QCT Resources	1.42	1.41
Santos	5	5.10
TNT	2.05	2.05
Western Mining	4.95	5
Westpac Banking	4.60	4.62
Woodside	3.34	3.38

All ordinaries index : 1499.10
Previous : 1499.70

Tokyo

	Close	Prev.
Akai Electr	650	670
Asahi Chemical	760	785
Asahi Glass	1290	1310
Bank of Tokyo	1150	1200
Bridgestone	1210	1240
Canon	1660	1660
Casio	1230	1250
C.Itoh	685	690
Dai Nippon Print	1470	1490
Daiwa House	1920	1980
Daiwa Securities	1030	1070
Fanuc	5530	5600
Fuji Bank	2270	2270
Fuji Photo	3950	4050
Fujitsu	1180	1220
Hitachi	1290	1310
Hitachi Cable	935	900
Honda	1480	1550
Ito Yokado	3390	3460
Japan Air Lines	N.Q.	—
Kajima	1360	1400
Kansai Power	2620	2610
Kawasaki Steel	430	447
Kirin Brewery	1500	1510
Komatsu	1020	1060
Kubota	685	709
Kyocera	7120	7350
Matsu Elec Inds	1790	1810
Matsu Elec Wks	1690	1710
Mitsubishi Bk	1890	1930
Mitsubishi Kasei	577	576
Mitsubishi Elec	790	805
Mitsubishi Hev	789	802
Mitsubishi Corp	1270	1260
Mitsui and Co	755	748
Mitsukoshi	1280	1280
Mitsumi	1810	1860
NEC	1650	1680
NGK Insulators	1160	1190
Nikko Securities	900	898
Nippon Kogaku	1210	1220
Nippon Oil	1050	1080
Nippon Steel	481	486
Nippon Yusen	578	588
Nissan	880	891
Nomura Sec	1700	1700
NTT (SF)	8240	8307
Olympus Optical	1220	1210
Pioneer	4780	4860
Ricoh	875	885
Sanyo Elec	725	730
Sharp	1390	1400
Shimazu	842	847
Shinetsu Chem	1400	1410
Sony	7040	7180
Sumitomo Bk	1780	1830
Sumitomo Chem	515	530
Sumi Marine	800	820
Sumitomo Metal	459	455
Taisei Corp	1040	1050
Taisho Marine	795	805
Takeda Chem	1570	1540
TDK	5750	5770
Teijin	586	590
Tokyo Marine	1070	1100
Tokyo Elec Pw	3310	3380
Toppan Printing	1400	1440
Toray Ind.	649	647
Toshiba	950	950
Toyota	1950	1970
Yamaichi Sec	920	920

Nikkei 225 : 24685
Previous : 25061
Topix Index : 1881
Previous : 1903

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	7⅝	7⅝
Air Canada	8½	8⅝
Alberta Energy	18⅜	18½
Am Barrick Res	23¾	24¼
BCE	35⅞	36
BCED	0.15	0.15
Bk Nova Scotia	13	13⅛
BC Gas	15⅞	15⅝
BC Phone	17½	17⅝
BP Canada	19¼	19⅛
Bramalea	7⅝	7⅝
Brunswick	N.Q.	—
CAE	6⅛	6
Campeau	1⅜	1⅜
CIBC	24	24¼
Canadian Pacific	18	18
Can Packers	9⅝	9½
Can Tire A	19½	19⅝
Cantor	22¾	23
Cara	15⅛	N.Q.
CCL Ind B	8⅝	8¼
Cineplex	3.45	3.65
Cominco	24¼	24¼
Conwest Expl A	N.Q.	—
Corona A	6¾	6⅝
Denison Mln B	1.17	1.15
Dickenson Mln A	4.65	4⅞
Dofasco	19⅞	20⅛
Dylex A	3.80	3.60
Echo Bay Mines	14⅛	14⅜
Equity Silver A	1.22	1.22
FCA Intl	N.Q.	—
Fed Ind A	9½	9⅝
Fletcher Chall A	14⅛	14⅛
FPI	4.70	4⅝
GoldCorp	4.30	4.40
Gulf Cda Res	16⅛	16⅛
Hees Intl	18⅛	18⅝
Hemlo Gld Mines	11½	11½
Hollinger	11⅜	N.Q.
Horsham	9⅜	9⅜
Hudson Bay	6	N.Q.
Imasco	32⅝	32⅞
Inco	31⅜	31⅛
Interhome	48⅞	48⅞
Jannock	14⅛	14
Labatt	21½	21⅝
Loblaw Co	17	16⅞
Mackenzie	6⅞	6⅞
Magna Intl A	3.65	3.80
Maritime	17½	17⅜
Mark Res	12	N.Q.
MacLean Hunt X	8⅞	8⅞
Molson A	32	32¼
Noma Ind A	6	6⅛
Noranda	16⅞	16⅞
Noranda Forest	9⅝	N.Q.
Norcen Energy	28	28
Nova Corp	7⅝	7⅞
Oshawa	29⅞	30⅛
Pagurin A	6⅞	7
Placer Dome	19⅛	19⅝
Poco Petroleum	8⅛	8⅛
PWA Corp	9⅞	9⅞
Quebec Sturgeon	N.Q.	—
Ravrock	N.Q.	8⅛
Renaissance	15⅛	15½
Rogers B	6⅞	6⅞
Rothmans	N.Q.	58
Royal Bank Can	21⅛	21¼
Royal TrustCo	12⅛	12⅜
Sceptre Res	4⅛	4.30
Scott's Hosp	13⅝	13
Seagram	87¼	87⅜
Sears Can	N.Q.	10⅛
Shell Can	39⅞	39⅛
Sherritt Gordon	N.Q.	7½
SHL Systemhse	7⅛	7½
Southam	18⅜	18¼
Spar Aerospace	9⅛	9⅛
Stelco A	14⅛	15⅛
Teck B	23½	23¼
Thomson News	14⅝	14⅝
Toronto Domn	15⅞	16
Torstar B	24½	N.Q.
Transalta Util	11⅞	12
TransCda Pipe	15⅛	16⅛
Trilon Finl A	15⅛	15⅛
Trimac	7	7
Trizec A	15½	15⅛
Turbo Resources	0.39	0.39
Unicorp A	1⅛	N.Q.
Woodward's Ltd	1.35	1.29

TSE 300 Index : 3272.00
Previous : 3287.20

Zurich

	Close	Prev.
Adia Intl	1090	1120
Alusuisse	1170	1165
Bank Leu	N.A.	—
Brown Boveri	4750	4770
Ciba Geigy	2520	2480
CS Holding	1995	1985
Elektrow	3280	3200
Fischer	1520	1530
Interdiscount	3680	3630
Jacobs Suchard	8500	8460
Jelmoli	1840	1825
Landis Gyr	1295	1295
Moevenpick	5200	5250
Nestle	7450	7380
Oerlikon-B	700	680
Pargesa Hld	1140	1150
Roche Holding B	3640	3640
Safra Republic	58	N.A.
Sandoz	1805	1765
Schindler	5700	6000
Sulzer	505	520
Surveillance	5150	5200
Swissair	680	700
SBC	300	300
Swiss Reinsur	533	522
Swiss Volksbank	1260	1265
Union Bank	3010	3020
Winterthur	3490	3400
Zurich Ins	1850	1870

SBS Index : 568.10
Previous : 565.00

Alusuisse Sees Profit Off by Third

Reuters

ZURICH — Alusuisse-Lonza Holding AG, the Swiss aluminum firm, said it expected group net profit to fall by around one-third this year from 1989's total of 466 million francs ($355 million).

Alusuisse also predicted profit at the parent level would rise slightly, however, allowing it to maintain its dividend.

In a statement, Alusuisse said full-year group profit would be around the level of 1988, when the company reported a profit of 317 million francs. It said the Gulf crisis made precise forecasts impossible.

"These figures may look disappointing at first glance but in our opinion such an impression would be false," the company said. "Thanks to our wide diversification and increased orientation towards specialities, the effects of weaknesses had remained within bounds."

Alusuisse reported a group net profit of 170 million francs for the six months ended June 30. It gave no comparable year-earlier figure.

Group sales dipped to 3.44 billion francs in the half from 3.55 billion a year earlier. Cash flow fell to 340 million francs from 500 million.

Alusuisse said it expected cash flow for the full year to exceed 650 million francs, down sharply from 948 million in 1989.

The company said expectations for higher profit at the parent level would allow it to maintain its dividend. In 1989, Alusuisse paid 15 francs per registered share, 30 per bearer and 3 francs per participation certificate.

Hoare Govett's Staff Offered 51% of Stock

Compiled by Our Staff From Dispatches

LONDON — Security Pacific Corp. of the United States announced Tuesday that it would give employees of its Hoare Govett unit a 51 percent stake in the London-based brokerage as part of a move to scale back its City presence.

Security Pacific, which bought Hoare Govett before the British market deregulation — called the Big Bang — of 1986, said the brokerage would be split into two new groups, one focusing on Britain and Continental Europe and the other on Southeast Asia.

The U.S. institution said it anticipates that 20 percent to 30 percent of Hoare Govett's 500 British and European staff would be given the opportunity to buy shares, with around 25 percent of the employee stake being retained in a share-ownership trust for future purchases by existing and new employees.

The Pacific group will offer shares to around 30 percent of its current staff of 200, while a significant share would also be held in a trust, Security Pacific said. It gave no financial details.

Security Pacific is the latest in a series of foreign banks to have cut operations in the City of London, including Citicorp, which closed its subsidiary Citicorp Scrimgeour Vickers, and Royal Bank of Canada, which closed its Kitcat & Aitken brokerage. *(Reuters, AFP)*

EC Warns on Labor Welfare

Reuters

STRASBOURG — The European Community's drive to create a single, barrier-free market could mean lower living standards for EC workers, according to a report debated by the European Parliament on Tuesday.

"There is a real danger that greater competitiveness will be achieved at the price of a deterioration in living standards and working conditions," said the report, drawn up by the parliament's social affairs committee.

The warning was part of a call for the Community to take on a social dimension by introducing a minimum wage, rules to limit working hours and guaranteed workers' rights.

The EC Commission met on Tuesday to consider plans offered by the Social Affairs Commissioner, Vasso Papandreou, to set minimum maternity leave and pay for women before and after they give birth.

The suggested measures, which follow proposals on part-time work and minimum rest periods, are the third piece in a 45-point jigsaw of laws intended to strengthen a social charter of workers' rights adopted last December.

Addressing the Strasbourg assembly, Ms. Papandreou said that progress toward better social conditions was lagging behind moves to liberalize trade and business in the 12-nation group.

"Proposals surrounding the internal market have been moving faster than work to put in place a social dimension," she said.

Such legislation could be introduced more quickly if the EC adopted majority voting for social issues as part of its drive toward greater political union, she said.

Social laws currently require the unanimous approval of the 12 EC states. This gives a veto to Britain, which considers the issues matters for individual member states.

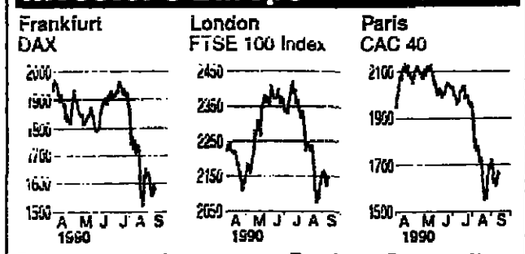
Britain, the only EC country not to back the social charter, has accused the commission of labeling social proposals health and safety measures, which can be passed by a majority vote.

■ **Energy Official in Moscow**

The EC Commission said its top energy official was in Moscow on Tuesday for a two-day visit aimed at strengthening links with the Soviet Union in the energy field. Reuters reported from Brussels.

Antonio Cardoso e Cunha, the energy commissioner, will test the Soviet reaction to a Dutch-inspired idea to create an EC-Soviet energy network and will also raise the question of oil supplies after Iraq's invasion of Kuwait, a commission spokesman said.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	104.40	104.90	-0.48
Brussels	Stock Index	5501.85	5518.51	-0.30
Frankfurt	DAX	1577.42	1600.45	-1.44
Frankfurt	FAZ	674.16	683.46	-1.36
Helsinki	UNITAS	486.00	489.20	-0.65
London	Financial Times 30	1651.00	1655.10	-0.25
London	FTSE 100	2144.30	2147.00	-0.13
Madrid	General Index	242.41	246.83	-1.79
Milan	MIB	887.00	884.30	+0.31
Paris	CAC 40	1653.94	1661.76	-0.47
Stockholm	Affarsvarlden	1077.30	1089.80	-1.15
Vienna	Stock Index	580.41	589.37	-1.52
Zurich	SBS	569.10	565.00	+0.73

Belgium Cuts Short-Term Rates Again as Franc Strengthens

Compiled by Our Staff From Dispatches

BRUSSELS — The Belgian National Bank lowered short-term interest rates again Tuesday in a move that analysts said reflected the continued strength of the franc on foreign-exchange markets.

The central bank cut the key three-month Treasury bill rate by 0.05 of a percentage point to 9.05 percent. It was the third consecutive weekly cut and the 11th reduction since May, when Belgian authorities disclosed their plan to link the franc more closely to the Deutsche mark.

A bank official, who asked not to be named, said only that interest rates had been lowered as a "technical" correction.

The franc's continued strength appears to give the central bank room to keep easing interest rates, analysts and currency dealers said.

"Our opinion is that the central bank will continue to lower Treasury bill rates as long as the franc remains strong," said Eddy Naets, corporate dealer at Generale Bank NV.

Paul Becue, foreign-exchange analyst at Kredietbank NV, predicted the central bank would cut the three-month rate next Tuesday by the same margin, to 9 percent.

He said Belgium was keen to cut rates as much as possible because this would ease interest payments on the country's 7 trillion franc debt, much of which is short term.

Analysts said the differential between Belgian and West German interest rates is now at a historic low of about 0.75 percentage point, compared with a gap of two percentage points at the start of the year.

"If the Belgian franc/mark spot rates stay at around 20.55, they will continue to cut rates," one dealer said.

The franc was trading at 20.5560 to the mark at mid-afternoon in Brussels and was the third-strongest currency in the European Monetary System after the high-yielding Spanish peseta and Italian lira.

Dealers said Belgium's currency plan had removed speculative pressures from the franc.

"There used to be a lot of speculation against the franc when it was at the bottom of the EMS, but that is all over now," said one dealer.

Dealers said the only cloud on the horizon was the possibility that West Germany might raise its interest rates. That would halt Belgium's rate-cutting drive, and possibly force the authorities to raise rates as well.

But dealers said they thought Germany would postpone an interest-rate rise for as long as possible for political reasons. One dealer said the Germans would not raise rates before the Dec. 2 elections.

The central bank on Tuesday also lowered rates on one- and two-month Treasury certificates by 0.05-point to 9 percent and 9.05 percent, respectively. Both rates also had been lowered by 0.05-point last week.

(Reuters, AP)

Calvet on Petrofina Board

Compiled by Our Staff From Dispatches

BRUSSELS — Petrofina SA, the Belgian oil company, said Tuesday that Jacques Calvet, chairman of the French carmaker Peugeot SA, would succeed Gerard Eskenazi as a director of the company.

Mr. Eskenazi, who resigned on Monday as chairman of Pargesa Holding SA, on Tuesday gave up his vice-chairmanship of Pargesa's Groupe Bruxelles Lambert SA unit. He also resigned Tuesday from the board of Petrofina, which is linked to Switzerland's Pargesa and to GBL through a complex web of shareholdings.

Mr. Eskenazi's resignation had been rumored since two shareholders of Pargesa, the Belgian financier Albert Frère and Paul Desmarais, chairman of Power Corp. of Canada, said in February they held majority control in the group. *(Reuters, AP)*

Stake Sale Keeps UPSA In Hands of Bru Family

New York Times Service

When she agreed to sell a one-third stake in her pharmaceutical company to Bristol-Myers Squibb Co. of the United States, Dr. Nicole Bru, the 51-year-old president, chief executive and controlling shareholder of UPSA Group, could at last rest assured that she had kept her word. The company she inherited from her husband, Dr. Jean Bru, will continue to be controlled by the Bru family.

When Jean Bru died of cancer at age 64 in September 1989, leaving no children, his wife was considered under French law only as an indirect heir. As such, she faced an estate tax of 40 percent of the inheritance, which included UPSA, the leading French maker of analgesic pharmaceutical products.

UPSA, whose value has not been disclosed, employs 1,500 people and had 1989 sales of 1.25 billion francs ($236 million). It owns distribution companies in Italy, Spain and Portugal. UPSA stands for Union Pharmacologique Scientifique Appliquée.

To help pay the immense estate tax, selling a sizable share of the company seemed inevitable. Analysts estimated that Bristol-Myers paid about $80 million for its stake, which places the value of the entire company near $250 million.

Under the deal, Bristol-Myers will acquire 33.56 percent of UPSA and name three directors to a seven-member board. It also would have an option to acquire the rest of the company. The deal will give Bristol-Myers access to UPSA's European distribution network and allow UPSA to market its products worldwide.

UPSA, which had been founded by Jean Bru's father in 1935, had grown under Jean's thrust to become one of France's last large family-owned companies. In early 1990, Dr. Bru explained that she had chosen "not to sell the company for a simple reason: I want UPSA to stay associated with the memory of my husband and to keep the identity he forged for it."

Nicole Bru herself has long been associated with UPSA's expansion. She joined UPSA's promotion department in 1971 and supervised the introduction of Efferalgan, one of UPSA's most successful products, an effervescent paracetamol pain-reliever.

In 1976, she became director of UPSA's medical department. She married Jean Bru in 1980. She later became head of UPSA's research department, which employs 400 scientists.

She was trained as a doctor and worked in several hospitals in and around Paris. After entering UPSA, she worked simultaneously to obtain an advanced business degree from the prestigious Centre de Perfectionnement des Affaires in 1976.

WORKERS: *Oil Industry Pinch*

(Continued from first finance page)

gotten out of the industry are going to come back."

Given U.S. production and consumption figures, this points to a serious problem.

The domestic oil industry's output fell to an average of 7.3 million barrels daily in the first seven months of this year, from an average of 9 million barrels a day in 1985.

In the same seven months, U.S. consumers — chemical manufacturers, utilities, car drivers and others — used an average of 17 million barrels a day.

The shortfall was made up by imports, which averaged 8.5 million barrels a day in the period, and by a slight drawing down of existing crude stocks.

The Gulf crisis has led many to fear that the country is depending on imports from an insecure source.

Still, the industry feels there is too much uncertainty in that area to conclude that it is time to sink expensive new wells.

If the industry believed oil prices would hold above $25 a barrel in the coming years, it would be worth putting hundreds of rigs into exploratory drilling, as well as stepping up output in producing fields.

Analysts say that if drilling was expanded to 2,000 rigs, from the 1,000 now operating, the slide in output would be halted, and production of natural gas, which is far more plentiful, would be sharply raised.

But acute personnel shortages are likely to delay drillers before the count reaches as far as 1,300.

More than 200,000 rig workers and other oilfield service employees abandoned the drilling business in the last seven years, according to the Bureau of Labor Statistics.

Their total employment peaked at 434,500 in 1982 during the waning months of a 16-year boom during which OPEC pushed oil prices higher than $39 a barrel from less than $4 in 1972.

In recent interviews, analysts, academics and executives of drilling companies and independent producers said the tight market for rig crews would sweep the entire oil and gas industry next year if drilling activity rose.

There are also concerns about professionally educated specialists like petroleum engineers, geologists and geophysicists.

Fred A. Dix, executive director of the American Association of Petroleum Geologists, based in Tulsa, said many geologists laid off in 1986 and 1987 had tried to get by financially as consultants to independent producers. Others took jobs with ground water companies or government agencies.

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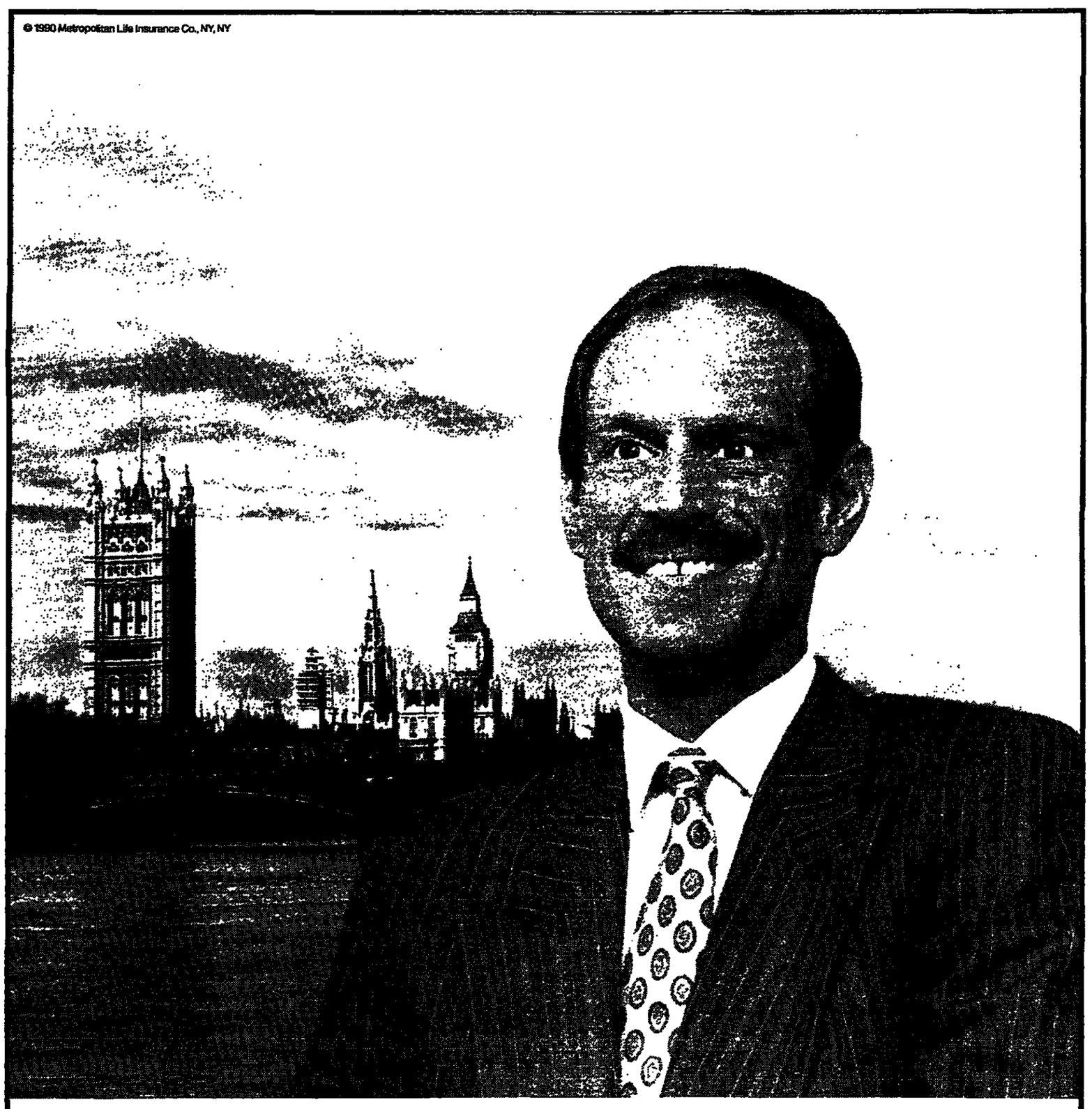
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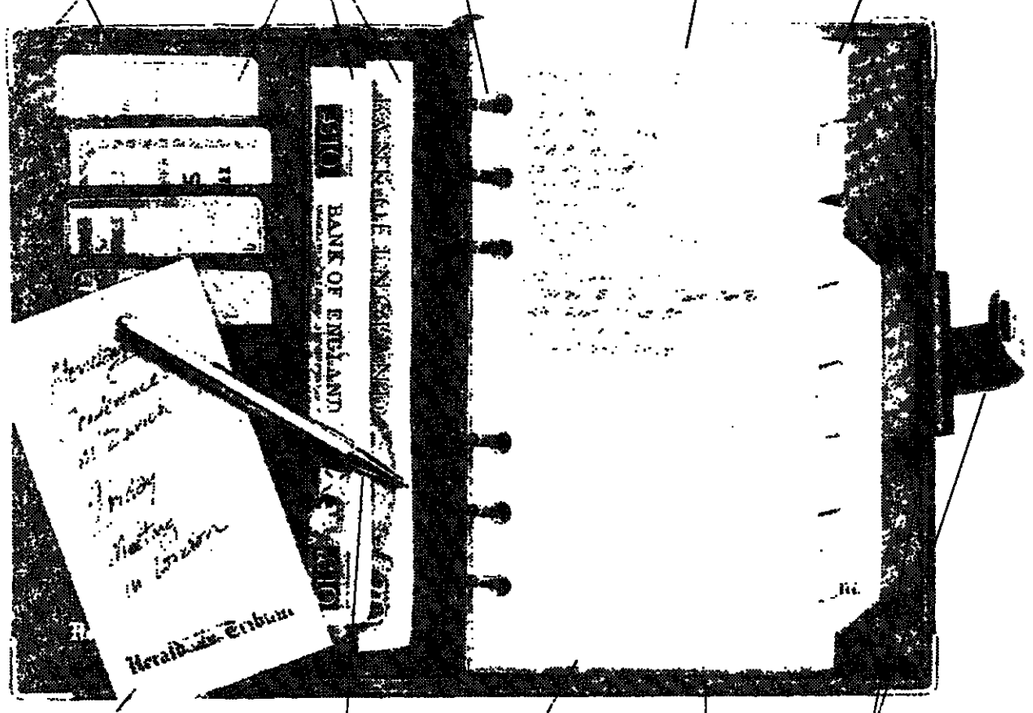
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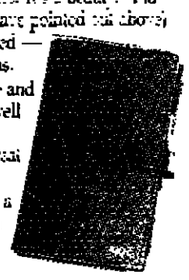
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(Continued)

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
67¾	38½	Xerox	3.00	7.4	7	2080	40	39¼	39½	— ¼
49	45½	Xerox pf	4.72	9.9	—	1	45¾	45¼	45¾	— ¾
33½	16½	XTRA	.72	4.1	—	631	17¾	17⅝	17⅝	—
26½	16½	XTRA pf	1.94	11.4	—	685	17	17	17	+ ¼
4	1¼	Zapata	—	—	—	525	1⅝	1½	1½	— ⅛
17¼	5⅜	ZenithE	—	—	—	486	6	5⅜	5⅝	—
20	13⅝	ZenNtl	.88	6.5	8	5	13⅝	13⅝	13⅝	—
9	4½	Zenix	.90	17.1	—	104	5⅝	5¼	5¼	— ⅛
18½	10¼	Zero	.48	3.6	11	36	11½	11¼	11¼	— ¼
51½	34¾	Zurnin	.76	2.0	16	101	37⅞	36⅞	37⅞	+ ⅝
12¾	10⅛	Zweig	1.21e	11.2	—	217	10¾	10⅝	10⅝	—
10	8¾	ZweigTl	.96	11.0	—	681	8¾	8⅝	8⅝	+ ⅛

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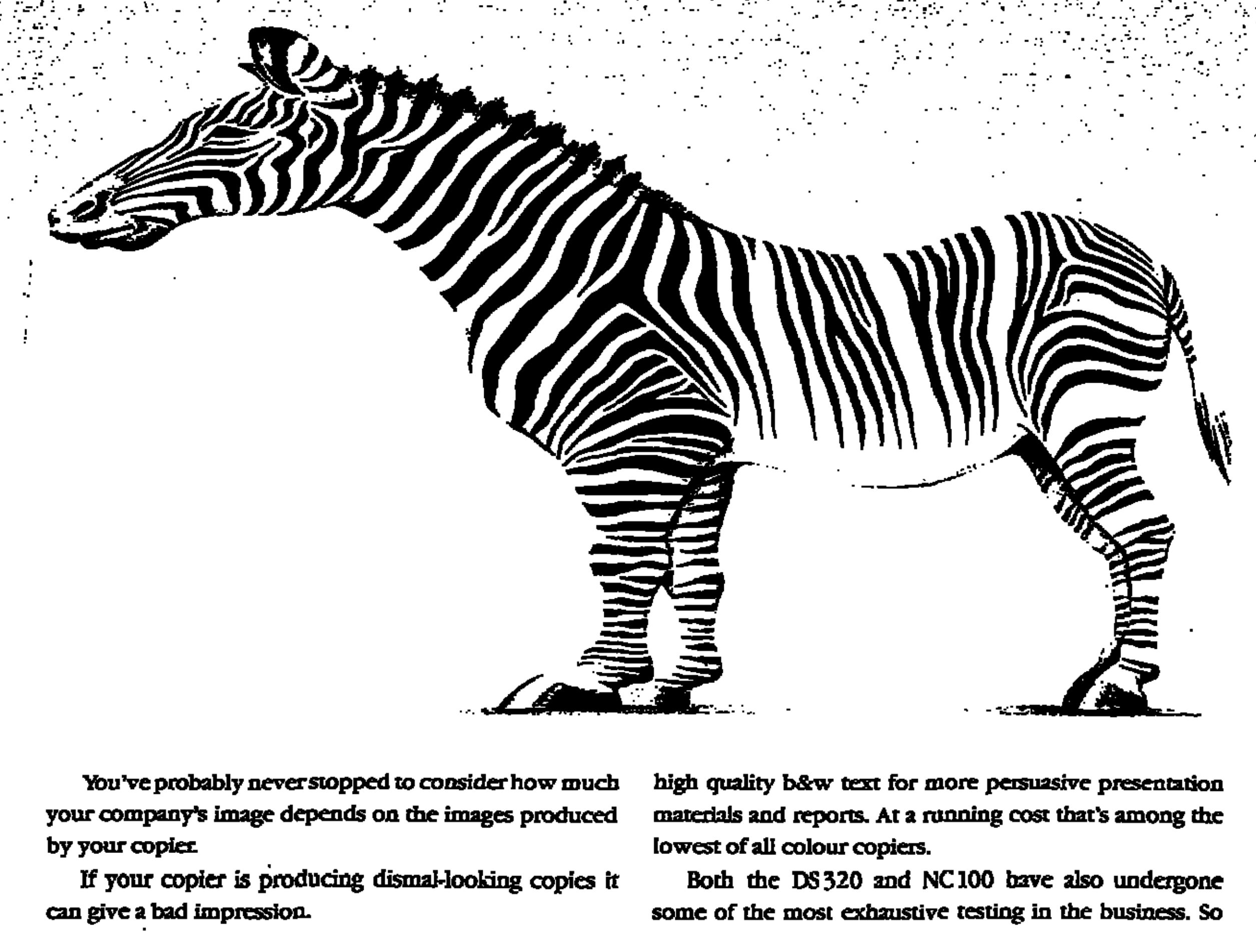
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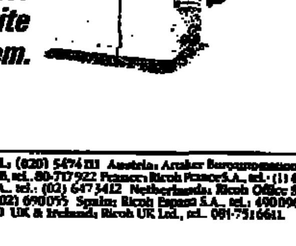
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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



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ASIA/PACIFIC

Judge Orders Arrest Of Ex-Qintex Chairman

Compiled by Our Staff From Dispatches

BRISBANE, Australia — A judge on Tuesday ordered the arrest of Christopher Skase, the former chairman of Qintex Australia Ltd., whose company, along with his dreams of becoming a Hollywood movie mogul, collapsed last year.

District Court Judge Ian Wylie ordered a warrant issued for Mr. Skase's arrest after he failed to appear Monday as a witness at a hearing into Lloyd's Ships Holdings, a failed shipbuilding company that was associated with Qintex.

Shane Doyle, lawyer for Mr. Skase, had tendered documents showing Mr. Skase was working overseas and had been threatened with dismissal if he returned for the court appearance. The lawyer said Mr. Skase is in Barcelona, Spain, and intended to return to Australia by Sunday.

The court has suppressed details of Mr. Skase's job.

But Judge Wylie said it must be made clear to Mr. Skase and others that complying with a court order is compulsory. *(AFP, Reuters)*

Astra Predicts Profit Will Double This Year

Reuters

JAKARTA — PT Astra International, Indonesia's second-largest business group, should see net income more than double this year compared with 1989's 85.34 billion rupiah ($46.2 million), President Theodor Rachmad said Tuesday.

He told shareholders of the company, whose interests range from cars to agrobusiness, that net income more than tripled in this year's first half, to 95.01 billion rupiah.

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High Hopes for Australia Submarines

By Michael Richardson
International Herald Tribune

ADELAIDE, Australia — When the Australian government chose the state-owned Swedish shipyard, Kockums Marine AB, in 1987 to design and help build six new submarines for the Australian navy at an estimated cost of 4.5 billion Australian dollars ($3.6 billion), both sides were venturing into uncharted waters.

Australia wanted an advanced diesel-electric submarine custom-made for its strategic requirements of extended ocean patrolling. It also insisted on a level of local participation far higher than in any previous defense project — essentially demanding that Australian-based industry be given the capacity to manufacture and support the fleet.

Kockums had made submarines for the Swedish navy since 1904, but had not exported them. The company piled up losses before it was forced to end commercial shipbuilding in 1986 and cut more than three quarters of its work force.

Kockums saw development of its Type 471 design, which is more than twice the size of current submarines in service in Sweden, as a way of sharing rising research costs and establishing itself as a leading exporter of conventional submarines by gaining a foothold in the Asia-Pacific market.

With the high-pressure steel hull of the first of the Type 471's being built by Australian Submarine Corp. in the port of Adelaide, Swedish and Australian executives say the project is on schedule and has helped assure Kockums of profits from a full submarine order book for the next few years, and probably beyond.

The project has also enlarged collaboration in research and exports between Kockums and ASC, with Canada as an immediate target for sales of the Type 471.

ASC is 52.5 percent owned by Kockums. Australian Industry Development Corp., a quasi-government agency that fosters industrial development through loans and equity contributions, holds the remaining 47.5 percent.

About three billion dollars of the total project cost is to be spent in Australia, said Don Williams, the managing director of ASC, in a recent interview.

The venture "offers enormous potential for transfer of technology, establishment of new commercial relationships, development of management skills and expansion of the industrial base of Australia," he added.

More than 600 Australian-based companies, ranging from heavy engineering to electronics and computer-software firms, will have contributed to the submarine project by the time the first Type 471 is launched in 1993.

The Australian government insisted that all six Type 471s should be assembled in Australia, with 70 percent Australian content, except for the combat system, where the level was fixed at 46 percent.

The computer-controlled combat system gathers intelligence from sonar and other sensors, analyses the information and launches and directs weapons, chiefly US-made Mark 48 torpedoes and encapsulated Harpoon anti-ship missiles that can be launched under water.

To meet local-content requirements, most foreign suppliers have subcontracted work to Australian firms. But in some cases, work is being done under joint-venture or licensing arrangements.

For example, one of the largest contracts, worth 150 million dollars, was won by Strachan & Henshaw PLC of Britain for the weapons-handling and discharge system.

The British company has negotiated a subcontract with British Aerospace Australia Pty. in Adelaide for design and manufacture of the discharge-control system. Australian Defense Industries Pty., in Bendigo, Victoria, was subcontracted to manufacture torpedo tubes and associated hardware for the last four of the Type 471 submarines on order.

The venture 'offers enormous potential for transfer of technology.'

Don Williams, Australian Submarine Corp.

A 60 million dollar contract for the lead-acid batteries, each the size of a tennis court, was awarded to Pacific Marine Batteries Pty., a joint venture between Varta Batterie AG of West Germany and Pacific Dunlop Batteries of Australia. The electricity generated by the batteries is a key source of power for a diesel-electric submarine.

Graham White, defense division chief of Australian Shipbuilding Industries (WA) Pty., said that the submarine project was a catalyst for a massive shift in defense-equipment spending away from overseas suppliers to local industry.

A big slice of the 25 billion dollars the Australian government has earmarked for capital-equipment projects in defense over the next 15 years, including eight missile-armed frigates and an over-the-horizon radar network, will be spent in Australia to expand military self-reliance and build a defense industry with a strong high-tech civilian base.

Adelaide-based AWA Defense Industries Pty. won a 17 million dollar contract from Euro Atlas AG of West Germany to manufacture and partly design equipment to convert power from the batteries of the Type 471 to the various different voltages and frequencies needed for silent operation of the submarine when its diesel generators are switched off.

Michael J. Terlet, the AWA managing director, said that as a result, the company would be able to support the power-conversion system throughout its operational life.

"More important, we have got our hands around a power-conversion technology that does not exist in Australia in a well developed form at present," he said.

The technology could be applied in both the civilian and military sectors for standby battery power supplies in ships, airfields and hospitals, Mr. Terlet added.

Par G. Bunke, deputy managing director of ASC, said that although the Type 471 is a Swedish design, the boats to be delivered to Australia would be "truly international submarines" with equipment drawn from the United States, Britain, France, West Germany, Italy and Canada as well as Sweden and Australia.

Mr. Bunke, who is also executive vice president of Kockums, said that the Swedish company "selected the best components and systems from a wide range of suppliers to fit Australia's particular requirements."

Normally, submarines are bought off the shelf, sometimes with modification, or made to order for a navy by a national company.

"What we are doing with Australia has not really been done this way before and it is a major challenge for project management," Mr. Bunke added.

Earlier this year, ASC joined Kockums and Rockwell International Corp. in setting up an office in Canada to lay the groundwork for a bid to supply the Type 471, or a derivative, to the Canadian navy.

Rockwell won the contract for the Type 471 combat system, which represents about one-third of the construction cost of the Australian submarine project.

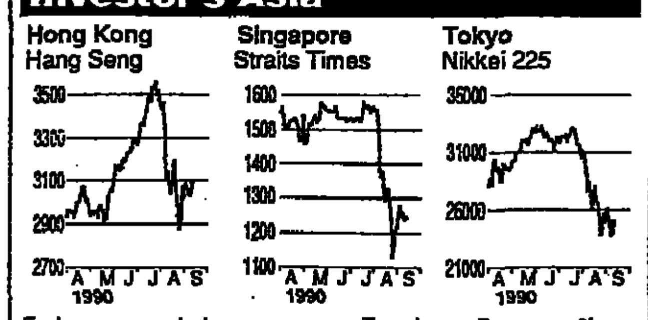
Canada is committed to replace its three aging British-made Oberon class submarines, but some time ago ruled out acquisition of nuclear-powered boats. Defense analysts expect the Canadian government to announce its requirements for between four and six modern, long-range conventional vessels later this year.

"We think the 471 is a very strong contender," said Mr. Williams.

After the first of the Australian submarines is launched late in 1993, successive vessels will follow at approximately 14-month intervals. The final vessel is to be handed over to the Australian navy in 1999.

The Type 471 is about 75 meters long and displaces some 2,500 tons. It will be able to remain at sea for more than 70 days and will carry a crew of 41.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3083.57	3087.74	-0.14
Singapore	Straits Times	1243.18	1246.50	-0.27
Sydney	All Ordinaries	1499.10	1499.70	-0.04
Tokyo	Nikkei 225	24604.66	25080.90	-1.90
Kuala Lumpur	Composite	543.24	544.24	-0.18
Bangkok	Book Club	723.38	733.37	-1.36
Seoul	Composite Stock	613.49	612.63	+0.14
Taipei	Weighted Price	3361.59	3487.98	-3.62
Manila	Composite	695.36	701.68	-0.90
Jakarta	Barclays	541.87	544.67	-0.51
New Zealand	National Index	1565.22	1589.04	-1.50
Bombay	Stock Index	677.60	659.32	+2.77

Sources: Reuters, AFP — International Herald Tribune

China's Two-Way Trade Rose During August

Reuters

BEIJING — The overall value of China's trade was up 2.1 percent to $10.1 billion in August, to break seven consecutive months of decline, the China Daily said on Tuesday.

Customs statistics showed that imports in August fell 9.7 percent from the same month a year earlier, to $4.59 billion, while exports rose 14.5 percent to $5.51 billion, the official newspaper said.

China's trade surplus in the first eight months was $4.18 billion.

Imports from the United States, Japan and the European Community continued to fall in August from the year earlier, after dropping in the previous seven months of the year.

Foreign diplomats attributed the slump in imports to stringent restrictions on government spending and an austerity program this year that has dampened domestic demand.

Exports, meanwhile, have been boosted by hefty government subsidies and a 21.1 percent devaluation of the yuan in December.

"Exports are subsidized so heavily that in fact the government makes little profit from them," one diplomat said. "They do it because they badly need the foreign currency to pay off the external debts."

Honda to Build Cars With Manila Partners

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. announced Tuesday that it will form a joint venture with Mitsubishi Corp. and two Philippine partners to assemble vehicles under Manila's "People's Car" program.

The total investment will be 4.6 billion yen ($33 million). Honda Cars Philippines will be located near Manila and will be owned 47 percent by Honda, 23 percent by Mitsubishi, 15 percent by Ayala Corp. and 15 percent by RCBC, a Philippine bank. *(Reuters, AFP)*

— ADVERTISEMENT —

INTERNATIONAL FUNDS September 11, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	10.0953
(b) Abacus Guart.Fd. Mar.'94	$	10.21
(m) Abacus Guart.Fd. July'95	$	10.10
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	103.58
ABN BANK 1.D.86, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	69.15
(w) ABN-Beleggingsfds Ned.	FL	57.59
(w) Aldollar	$	22.10
(w) Alrento	FL	158.80
(w) America-Fund (I.E)	$	156.68
(w) Asian Tigers Fund	$	38.96
(w) LDC Risk Inv.fund	$	1053.99
(w) Trans Europe Fund	FL	76.38
(w) Trans Europe Fund	$	42.40
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	22.30
(d) UBZ Euro Optimizer	ECU	9.72
ALFRED BERG		
(w)-Berg Norden Sicav	$	152.84
-Alfred Berg Sicav:		
(w)-Global	$	124.21
(w)-Germany	$	131.57
(w)-Switzerland	$	104.09
(w)-Netherlands	$	92.53
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.70
(w) Currency Units	$	114.72
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	276.03
(m) Alpha Futures Fund Ltd.	$	128.62
(m) Alpha Global Fund	$	644.92
(m) Alpha Hedge Fund	$	328.80
(m) Alpha Pacific Fund Ltd.	$	284.67
(m) Alpha Short Fund Ltd.	$	113.95
(m) Curran-Alpha Hlth Care Fd.	$	269.15
(m) Nicholas-Applegate Hee Fd	$	114.71
(w) Heisei Japan Fund	Y	15,753.00
(w) Nicholas-Applegate Aurelia.	$	158.77
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	85.30
(w) Arral Asian fund	$	122.09
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	846.80
(d) Conbar	SF	1578.00
(d) Equibaer America	$	1714.00
(d) Equibaer Europe	SF	1438.00
(d) Equibaer Pacific	SF	980.00
(d) Stockbar	SF	1762.00
(d) SFR-BAER	SF	965.00
(d) Swissbar	SF	2862.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10859.80
(b) Germany Fixed Income	DM	98.16
(b) Netherlands Fixed Income	FL	99.54
(b) US Dollar Fixed Income	US$	103.89
(b) Japan Equity	Y	10444.00
(b) Pacific Equity	US$	72.98
(b) Intl Portfolio 'A'	US$	98.51
(b) Intl Portfolio 'B'	ECU	95.38
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,291.36
(r) Multicurrency Ecu	ECU	1,280.92
(r) Multicurrency Yen	Y	272,977.00
(r) Multicurrency FFR	FF	10,948.57
BEARBULL		
(w)BB Futures Ltd.	$	1,238.80
(w)BB Forex Ltd.	$	1,057.90
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w)INTERBOND FUND.	$	203.12
(w)INTERBELGIAN.	FB	55,873.98
(w)INTERECU FUND 'A'	ECU	254.39
(w)INTERECU FUND 'B'	ECU	1864.40
INTER CASH		
(t)France Securite.	FF	12,747.24
(t)France Monetaire.	FF	18,941.50
(t)ECU	ECU	1,412.00
(t)US$	$	1,079.52
(t)DM	DM	2,151.34
(t)GBP	£	1,085.48
(t)FRF	FF	14,823.51
(t)France Capital	FF	11,645.26
INTER OPTIMUM		
(w)BEF/LUF	FB	72,986.00
(w)Multidevises DM	DM	2,015.05
(w)US$	$	998.35
(w)FRF	FF	10,444.93
INTER STRATEGIE		
(w)France.	FF	9,359.38
(w)Europe du Nord.	£	950.72
(w)Europe du Centre.	DM	2,041.74
(w)Europe du Sud.	ECU	976.43
(w)Japan.	Y	142,301.00
(w)Amerique du Nord	$	1,001.34
(w)Sud-Est Asiatique.	$	896.04
BNP JERSEY		
INTER CURRENCY		
(w)US$	$	11.7578
(w)DM	DM	32.8744
(w)GBP	£	12.4098
(w)International Managed.	$	11.5896
INTER EQUITY		
(w)French Offer.	$	17.23
(w)Pacific Offer.	$	19.33
(w)North American Offer.	$	11.41
(w)European Class.	$	11.72
(w)Australia Class.	$	10.65
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
(w) Int'l Equity Fund (Sicav)	$	10.83
(w) Int'l Bond Fund (Sicav)	$	11.86
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.31
(w) Asian Income Fund	$	8.93
(w) Diverbond	SF	74.85
(m)Dual Futures Fd. Class A Units	$	109.85
(m)Dual Futures Fd. Class B Units	$	106.47
(m)Dual Futures Fd. Class C Units	$	104.52
(m)Dual Fut. Fd. Class D Units	$	104.57
(w) FIF-Internat. Div.A	$	19.87
(w) FIF-Internat. Div.B	$	20.06
(w) FIF Internat.America	$	15.47
(w) FIF Internat.Europe	$	31.91
(w) FIF Internat.Japan	Y	1,016.00
(w) FIF Internat.Pacific	$	45.02
(w) FIF Intl.S'pore+Malay.	SG$	8.13
(w) FIF Int. Nat. Res. A	$	12.99
(w) FIF Int. Nat. Res. B	$	12.92
(w) FIF Ind. Switz.	SF	91.27
(w) France International	FF	90.30
(w) France Blue chips No 1	FF	110,685.85
(m)Galaxy Futures Fd Ltd	$	115.10
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund	$	18.38
(w) Indosuez Australia Fund	$	4.31
(d) Indosuez Hong Kong Fund	$	17.08
(w) Indosuez Mult. Div. A	$	133.53
(w) Indosuez Mult. Div.B	$	297.29
(w) Indosuez Multibonds US$	$	118.51
(w) Indosuez Multibonds YEN	Y	10,331.00
(w) Indosuez Mult. DM	DM	185.75
(w) Intl Bond Fund	$	11.195
(w) IPNA-3	$	1120.00
(w) ISA Japan Reg. Gr. Fd.	Y	982.00
(w) Japan Fund	$	13.775
(d) Japan Warrant Fund	$	5.92
(w) Malacca Fund	$	16.27
(w) Managed Trust	$	18.035
(w) Manila Fund	$	7.57
(d) New Zealand Fund	$	7.44
(w) North American Fund	$	31.25
(d) Oriental Ventures Trust	$	44.085
(w) Pacific Gold Fund	$	32.27
(w) Pacific Trust	HK$	21.61
(d) Pacific Warrant Trust	$	7.50
(w) Precious Metals Trust	$	9.52
(w) The Dragon Fund Sicav	$	97.52
(w) The Siam Fund	$	25.64
(w) Sing. & Malay. Trust	$	14.285
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	963.98
(w) Daiwa LCF Rothschild	$	1,833.60
(w) Ecu D'Or	ECU	79.83
(w) Hispano Int'l Fund	ECU	10.81
(b) Pri-Tech	$	1,111.45
(b) Source Sicav	$	11.87
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curalloc BP Fixed Inc.Fund	DM	91.20
(b) Curalloc BP General Fund	DM	114.68
(b) Eagle Fund	LF	8,585.00
(d) Europe Japan Fund	$	10.09
(b) Governm. Sec. Fund*	$	66.41
(w) Leicom	$	2,416.83
(b) Opportunities Fund	$	928.51
(b) Prifirst	$	519.08
(b) Priror fund	DM	45.01
(w) Rente Plus	BF	4,736.00
(t) Select. Horizon Dev.	FF	56,332.30
(t) Select. Horizon FF	FF	61,480.35
(b) Star Conv.Fund FL	FL	9,977.00
(b) Star Conv.Fund USD	$	98.06
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	68.21
(w) Intelsec Chf.	SF	1,938.53
(w) Universal Intelbond	$	15.26
(w) Universal Intelsec	$	14.19
(w) Universal Intelbond	FF	99.01
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.59
(d) Non-$ Money Market	DM	32.90
(d) $ Bond	$	13.86
(d) Non-$ Bond	DM	38.53
(d) European Equities	$	10.00
(d) Global Equity	$	16.60
(d) Global Bond	$	14.60
(d) Global Bond & Equity	$	14.40
(d) Pacific Equities	$	10.09
(d) Prec. Mets/Min. Secs	$	6.45
RW MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.21
(t) European Securities Fd.	ECU	14.80
(t) French Securities Fund	FF	135.84
(t) North American Secu.Fund.	$	13.23
(t) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,085.82
(d) Fructilux-Obl.Euro	ECU	1,124.90
(w) Fructilux-Act.Fses	FF	6,431.82
(w) Fructilux-Act.Euro	ECU	7,136.88
(d) Fructilux court terme	FF	6,295.53
CALLANDER		
(w) Callander Emer. Gr.	$	107.24
(w) Callander F-Asset	$	84.09
(w) Callander F-Austria	AS	1,551.83
(w) Callander F-Spanish.	Ptas	8,279.80
(w) Callander Swiss Gr.	SF	132.97
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.49
(w) Capital Italia SA	$	38.48
CCF - GAMMA		
(w) CM Actibonds	$	36.10
(w) CM Global Growth	$	18.43
(w) Elysees Court Terme	FF	62,548.62
(w) Elysees Long Terme	FF	56,195.81
(w) Elysees Monetaire	FF	65,446.22
(w) EMF Sterlings (A & B)	£	553.15
(w) EMF Dutch Gul.(A&B)	FL	1,027.99
(w) EMF D-Mark (A&B)	DM	993.33
(w) EMF Ecu (A & B)	ECU	1,032.64
(w) EMF US Dollar (A & B)	$	1,076.89
(w) EMF Yen (A & B)	Y	98,124.80
(d) Europe Prest. Fd A	ECU	9.29
(d) Europe Prest. Fd B	ECU	10.92
(w) Euro. Smlr Cos. Fd.A	ECU	13.69
(w) Euro. Smlr Comp.Fd.B	ECU	13.69
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	128,499.15
(w) CFI Long Terme	FF	1094,576.61
CIC GROUP		
(d) Oblicic Monetaire	FF	12392.53
(d) Oblicic Court Terme	FF	12480.47
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,409.34
(d) Citicurrencies Managed	£	126.34
(d) Citinvest Ecu Income	ECU	1,392.79
(d) Citinvest Manag. Growth	$	1,381.20
(d) Citi.Manag.Growth Euro	ECU	1,807.35
(d) Citinvest Selector	$	842.21
(d) Citinvest Guardian $	$	1,077.28
(d) Citinvest Guard. Euro	ECU	1,073.45
(d) Citiport N.A Equity	$	146.01
(d) Citiport Jap. Equity	Y	7,075.00
(d) Citiport UK Equity	£	102.70
(d) Citiport IAPEC	$	133.06
(d) Citiport Cont.Euro. Eq.	ECU	132.25
(d) Citiport N.A.$ Bond	$	110.47
(d) Citiport Euro Bond	ECU	106.10
(d) Citiport AS.Pac.Bd.	Y	10,856.00
(d) Citiport German	DM	85.68
(d) Citiport Swiss	SF	82.95
(d) Citiport EM. AS. EQ.	$Y	101.13
CITITRUST		
(w) US. $ Equities	$	202.75784
(w) US. $ Bonds	$	12.83018
(w) US. $ Money Market	$	13.53021
(w) Citiland	$	838.21711
(w) Citiperformance Ptf S.A	$	9.46637
(w) Global Equities	$	8.02800
(w) Global Money Market	$	12.58800
(w) Global Bonds	$	11.10880
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Med.Term	$	10.31*
(w) Bond:Ecu Multicur.	ECU	9.89*
(w) Equity:United Kingdom	£	8.73*
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	14.27
(d) Actions Europeennes	ECU	14.39
(d) Actions Francaises	FF	98.19
(d) Actions Int. Div.	FF	98.71
(d) Actions Japon	Y	2,082.12
(d) Actions Nord-Am.	$	17.21
(d) Court Terme ECU	ECU	15.84
(d) Court Terme FRF	FF	165.59
(d) Court Terme USD	$	15.06
(d) Oblig. Europeennes	ECU	15.68
(d) Oblig. Francaises	FF	165.35
(d) Oblig. Ht. Rendt.	$	16.27
(d) Oblig. Int. diversifiees	FF	103.33
(d) Oblig. Int.Div.Sensib.Red	FF	103.74
(d) Oblig. N. Americaines	$	15.17
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	72.00
(d) Bond Valor Swf	SF	94.95
(d) Bond Valor US-DOLLAR	$	124.42
(d) Bond Valor D-mark	DM	103.95
(d) Bond Valor Yen	Y	10,823.00
(d) Bond Valor £ Sterling	£	92.14
(d) Convert Valor Swf	SF	141.60
(d) Convert Valor US-DOLLR	$	189.53
(d) CSF International	SF	117.50
(d) Actions Suisses	SF	822.25
(d) Europa-Valor	SF	199.50
(d) Energie-Valor	SF	145.00
(d) Canasec	SF	479.00
(d) Ussec	SF	645.00
(d) Pacific-Valor	SF	131.75
(d) CS Eu. Blue Chips A	DM	239.99
(d) CS Eu. Blue Chips B	DM	239.99
(d) CS Gold Valor	$	140.73
(d) CS Ecu Bond A	ECU	99.54
(d) CS Ecu Bond B	ECU	122.24
(d) CS Euro Finance Fd.'A'	DM	215.92
(d) CS Euro Finance Fd 'B'	DM	215.92
(d) CS Europa Bond 'A'	DM	244.86
(d) CS Europa Bond 'B'	DM	266.98
(d) CS Gulden Bond A	FL	95.78
(d) CS Gulden Bond B	FL	112.39
(d) CS Hispano Iberia Fd 'A'	PTS	21,504.00
(d) CS Hispano Iberia Fd 'B'	PTS	21,504.00
(d) CS Money Market Fund	C$	1,012.89
(d) CS Money Market Fund	ECU	1,011.36
(d) CS Prime Bond 'A'	DM	88.72
(d) CS Prime Bond 'B'	DM	100.35
(d) CS Short-T. Bd DM A	DM	97.27
(d) CS Short-T. Bd DM B	DM	114.34
(d) CS Short-T. Bd $ A	$	101.60
(d) CS Short-T. Bd $ B	$	123.93
(d) CS Money Market Fund	$	1536.96
(d) CS Money Market Fund	DM	1322.45
(d) CS Money Market Fund	£	1728.52
(d) CS Money Market Fd Yen	Y	122827.00
(d) CS Tiger Fund	$	548.81
DIT INVESTMENT FFM		
+(d) Concentra	DM	45.70
+(d) Int'l Rentenfond	DM	71.81
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	15.899
(d) Capital	$	23.556
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.7462
(d) Short Term 'A' (Distr)	$	0.4849
(d) Short Term 'B' (Accum)	$	1.1862
(d) Short Term 'B' (Distr)	$	0.8454
(w) Long Term	$	32.9855
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(022) 25 17 25		
(w)Elders Int Bid SF 105.25Offer	SF	106.25
(w)Elders Aus Bid A$ 86.75Offer	A$	95.75
EQUIFLEX LIMITED		
(w) Europe A	FL	10.73
(w) North America A	FL	8.62
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	6.89
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	113,826.00
(w) Pacific Horizon Invt. Fd	$	2,033.69
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w)Amer.Smaller Cos.Eq.Ptfl.	$	10.29
(w) Oriental Equity Ptfl.	$	10.53
(w) European Equity Ptfl.	$	14.22
(w) Nordic Equity Ptfl.	$	16.48
(w) Amer. Mgd. Equity Ptfl.	$	9.38
(d) Western Pac. Equity Ptfl.	$	10.82
(d) Mediterranean Equity Ptfl	$	10.78
(d) British Equity Portfolio	$	9.81
(d) U.S.$ Sh. Term Asset Ptfl.	$	10.08
(d) Sterling Sh. Term Asset Ptfl.	£	10.47
(d) North American Bond Ptfl.	$	9.88
(d) Multi-Currency Bond Ptfl.	$	10.38
(d) Sterling Bond Portfolio	£	9.53
(d) Ecu Bond Ptfl	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.98
(d)Fidelity Conv. Sec. Portf.	$	9.25
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	67.23
(m) Fid.Amr.Val.III Cum.Pref	$	103.14
(d) Fidelity Amer. Assets	$	126.98
(d) Fidelity Australia Fund	$	16.35
(d) Fidelity Dir. Svgs.Tr.	$	178.95
(d) Fidelity Pacific Fund	$	338.71
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	9.91
(d) Balanced Portfolio-unhedg	$	10.15
(d) Fidelity Discovery Fund	$	15.09
(d) Fidelity Far East Fund.	$	68.59
(d) Fidelity Frontier Fund	$	21.16
(d) Fidelity Global Ind. Fd	$	13.49
(d) Fidelity Global Selct Fd	$	13.00
(d) Fidelity Int'L Fund	$	14.19
(d) Fidelity Orient Fund	$	104.20
(d) Fidelity Spcl. Growth Fd.	$	37.35
(d) Fidelity World Fund	$	64.34
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.00
(d) European Portfolio	$	1.08
(d) Japan Portfolio	$	1.19
(d) South East Asian Portfolio	$	1.12
(d) U.K. Portfolio	$	1.06
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Ptfl.	£	10.00*
(d) Dollar Liquidity Portfolio	$	10.00*
FIMAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	1.095
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.52
GAIA CURRENCY FUNDS		
(w)Gaia Hedge I $ 118.67 Red	$	118.17
(w)Gaia Hedge II $ 283.61 Red	$	282.70
(w)Gaia Hedge III $ 140.87 Red	$	135.21
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.526
(d) Canadian fund	Can$	0.8176
(d) British	£	2.214
(d) European Fund	DM	5.778
(d) Eastern European Fd	DM	5.074
(d) Asia Pacific Fd	$	2.114
(d) Japan Fund	Y	625.3
(d) Australasian Fund	£	0.3295
(d) Global Resources Fund	$	0.8510
(d) Emerging Markets Fund	$	1.181
(d) International growth	$	2.764
(d) Sterling Bond	£	0.9787*
(d) E.C.U. Bond Fund	ECU	0.9471
(d) International Bond	$	1.210
(d) US$ Deposit	$	1.038
(d) Sterling Deposit	£	1.006*
(d) French Franc Deposit Fd	FF	10.49
(d) Sw. Fr. Deposit	SF	5.213
(d) DM Deposit	DM	5.179
(d) Yen Deposit	Y	516.6
(d) Austr.Dollar Dep. Fd	A$	1.074
(d) Global Conv. Bond Fd	$	16.95
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	866.17
(w) Scottish World Fund	£	181.4384
(w) State St. American	$	384.48
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.45
(d) Capital Rentinvest	$	137.61
(d) Rentinbel Distr.	LF	9,446.00
(d) Rentinbel Cap.	LF	11,070.00
GAM ANLAGEFONDS AG.		
POB 764, 8034 Zurich Tel.41-1-2516440		
(d)GAM (CH) America	SF	1197.00
(d)GAM (CH) Europe	SF	83.00
(d)GAM (CH) Mondial	SF	1222.00
(d)GAM (CH) Pacific	SF	1629.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	887.00
GENESEE FUND LTD. 31/08/90		
(w) (B)Genesee Short	$	106.55
(w) (C)Genesee Opportunity	$	98.06
(w) (E)Genesee Balanced	$	104.06
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	226.65
(w) GAMerica Inc	$	219.90
(w) GAM Australia Inc.	$	125.01
(w) GAM Asean Inc.	$	158.18
(w) GAM Bond Fund Inc U.S Ord.	$	109.80
(w) GAM Bond Fund Inc U.S Spe.	$	132.49
(w) GAM Bond Fund Inc.	SF	85.91
(w) GAM Bond Fund Inc.	£	98.44
(w) GAM Bond Fund Inc.	DM	86.39
(w) GAM Bond Fund Inc.	Y	10,853.00
(w) GAM Boston Inc	$	239.30
(w) GAM Europe Fund	$	92.55
(w) GAM European Inc.	$	107.57
(w) GAM Franc-Val Inc.	SF	180.53
(w) GAM France Inc	FF	1507.38
(w) GAM Global Fund	$	125.71
(w) GAM High Yield Inc.	$	90.90
(w) GAM Hong Kong Inc.	$	286.31
(w) GAM International Inc.	$	164.80
(w) GAM Japan Inc.	$	566.91
(w) GAM Money Mkts. Fund	$	101.39
(w) GAM Money Mkts. Fund	£	102.99
(w) GAM Money Mkts. Fund	SF	101.66
(w) GAM Money Mkts. Fund	DM	101.52
(w) GAM Money Mkts. Fund	Y	10,143.00
(w) GAM Mltl-Mngt Deferred Cl	$	100.00
(w) GAM Mltl-Mgr Fd Inc Gen Eq	$	102.69
(w) GAM Mltl-Mgr Fd Inc Alloc.	$	102.77
(d) GAM Mltl-Mgr Fd - Trading	$	107.10
(w) GAM North America Fund	$	99.50
(w) GAM Pacific Basin Fund	$	131.22
(w) GAM Pacific Inc	$	524.70
(w) GAM Restr. Fd. Inc.	$	122.64
(w) GAM Selection Inc	$	124.86
(w) GAM Singapore/Malay Inc	$	245.88
(w) GAM Swiss Fr Spec Bd Fd	SF	88.09
(w) GAM Univ.D-Mark Accumul 100.17	DM	
(w) GAM Univ. D-Mark Income	DM	100.17
(w) GAM Universal Accumul	$	100.48
(w) GAM Universal Income	$	100.48
(w) GAM Value Inc.	$	88.64
(w) GAM Worldwide Inc	$	410.52
(w) GAM Tyche S.A. Class A	$	183.57
(w) GAM Universal (Sf) Inc.	SF	91.12
(w) GAM U.S. Inc.	$	158.90
(w) GAM Whitethorn Fund Inc.	$	121.77
(w) GAM ut Inc.	$	394.13
(w) GSAM Composite Inc.	$	226.27
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	50.13*
(d) G.T. Asia Fund	$	16.31
(d) G.T. Australia Fund	$	25.63
(d) G.T. Berry Japan Fund	$	25.39
(w) G.T.Biotechn./Health Fund	$	11.53
(d) G.T. Bond Fund	$	16.20
(w) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	13.67
(d) G.T. Dollar Fund	$	17.95
(d) G.T. Europe Fund	$	33.47
(w) G.T. Emerging Mkts Fund	$	8.98
(w) G.T. Euro. Small Cos. Fund	$	35.84
(w) G.T.Global Small Cos.Fund	$	16.92
(d) G.T.Global Techno. Fd	$	15.51
(d) G.T. Hong Kong Fund	$	28.77
(d) G.T. Honshu Pathfinder	$	12.48
(w) G.T. Investment Fund	$	13.43
(w) G.T. Japan OTC Stocks Fund	$	11.30
(w) G.T. Japan Sml Co.Fd	$	17.48
(w) G.T. Korea Fund	$	5.37
(w) G.T. Nat Res. Fd Gold Class	$	5.43
(w) G.T. Newly Ind. Countr. Fd	$	27.48
(w) G.T. Select Dollar Bd Pfl	$	
(w) G.T. Select Int Bd Pfl.	£	
(w) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	34.48
(d) G.T. U.K. Small Companies	$	7.52
(d) G.T. U.S. Small Companies	$	13.67
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	11.22
(d) HHF Japan Sm. Cos. Pfl.	$	21.55
(d) HHF Pacific Portfolio	$	11.64
(d) HHF North Amer. Portfolio	$	4.64
(d) HHF European Portfolio	$	8.15
(d) HHF U.K. Portfolio	$	5.67
(d) HHF Global Portfolio	$	9.07
(d) HHF Fixed Interest Pfl.	$	8.72
(d) HHF Dollar Liq. Pfl.	$	0.8073
(d) HHF Sterling Liq. Pfl.	£	1.0987
(d) HHF Invt. Cos. Pfl.	£	10.19
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Pfl.	$	1.914
(d) HPMS Sterl. Bal. Gr. Pfl	£	1.181
(d) HPMS Dol. Sel Markets Pfl	$	1.920
(d) HPMS Dol.Income & Gr. Pfl	$	1.722
(d) HPMS Sterl. High Inc. Pfl.	£	0.590
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pfl UK Equity	£	8.73
(d) H. S. Glbl Pfl UK Sm.Co.Eq.	£	9.96
(d) H. S. Glbl Pfl N.Amer. Eq.	$	9.04
(d) H. S. Glbl Pfl US Sm.Co.Eq.	$	9.19
(d) H. S. Glbl Pfl Pac.Bas.Eq.	$	9.30
(d) H. S. Glbl Pfl Jap. Eq.	Y	782.00
(d) H. S. Glbl Pfl Euro Eq.	DM	9.25
(d) H. S. Glbl Pfl St.Fix.Int.	£	9.77
(d) H. S. Glbl Pfl Eu.Fix.Int.	DM	9.09
(d) H. S. Glbl Pfl Glbl. Eq.	$	9.46
(d) H. S. Glbl Pfl Glbl. Bond	$	9.60
(d) H. S. Glbl Pfl Glbl. Mgd.	$	9.36
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.80
(d) CSF (Balanced)	SF	33.32
(d) European Equity Fund	DM	18.35
(d) Intnl. Bond Fund	$	12.96
(d) Int. Currency U.S.Manag'd	$	28.43
(d) ITF Fd (Technology)	$	18.33
(d) O'Seas Fd (N. AMERICA)	$	39.63
(d) Int. Currency U.S.	$	27.08
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.79
(w) Iam Bonds Fund Diversifie	$	505.31
(w) Iam Bonds Fund-France	FF	607.14
(w) Iam Bonds Fund-Deutschl	DM	225.32
(w) Iam Bonds Fund-Japan	Y	10,423.00
(w) Iam Bonds Fund-Switz.	FS	204.09
(w) Iam Bonds Fund-Europe	ECU	117.09
(w) Iam Europe global	ECU	88.81
(w) Iam Europe luxe	ECU	95.01
(w) Iam Europe 90/10	ECU	102.45
(w) Iam Europe 1992	ECU	95.83
(w) Iam Europe du Sud	ECU	95.17
INTERSELEX GROUP		
(d) Int.America Fund	$	15.99
(d) Int.Belga Fund	BF	2,781.00
(d) Int.Europa Sicav	LF	5,860.00
(d) Int.Pacific Fund	$	941.60
(d) Int.World Fund	$	86.16
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Appr.Growth Ital.)	$	49.42
(w) Class B (Global Equity)	$	10.69
(w) Class C (Global Bond)	$	11.39
(w) Class D (Ecu Bond)	ECU	9.81
ISLAMIC MGMT FUND LTD	$	1028.96
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	17,343.00
(d) J.F Pacific Sec. Trust	$	24.50
(d) J.F Pacific Income Trust	$	74.79
(d) J.F Hong Kong Trust	$	73.47
(d) J.F European	$	11.85
(d) J.F Global Sec. Trust	$	13.51
(d) J.F Glb Convertibles Trust	$	11.85
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,579.76
(b) Stonehenge Ltd.	$	1,182.67
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.70
(d) Emerging Asia Fund	ECU	1.59
(d) European Fund	ECU	1.70
(d) Japanese Fund	ECU	1.68
(d) International Fund	ECU	1.57
(d) North American Fund	ECU	1.60
(d) Pacific Fund	ECU	1.61
LIPPO ASIA LIMITED		
(w) Lippo Fund	$	9.83
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 3073333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	111.80
+(w) Lloyds Int'l Europe	SF	175.20
+(w) Lloyds Int'l Growth	SF	182.20
+(w) Lloyds Int'l Income	SF	257.00
+(w) Lloyds Int'l N. America	$	155.50
+(w) Lloyds Int'l Pacific	SF	158.30
+(w) Lloyds Int'l Smaller Cos	$	15.57
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	10.34
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.33
(m) Alubat Mint Gtd.Fund.Ltd.	$	106.86
(m) Mint Limited - Ordinary	$	45.51
(m) Mint Limited - Income	$	15.07*
(m) Mint Gtd Ltd - Spec Issue	$	22.45
(m) Mint Gtd Ltd - Series A	$	24.38
(m) Mint Gtd Ltd - Nov 1993	$	21.47
(m) Mint Gtd Ltd - Jan 1994	$	17.34
(m) Mint Gtd Ltd - Dec 1994	$	15.20
(m) Mint Gtd Ltd - Aug 1995	$	12.34
(m) Ffme Mint Gtd Plc	$	123.76
(m) Mint Sp Res Ltd (BNP)	$	111.90
(m) Newcastle Guaranteed Ltd	$	12.08
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.02
(m) Sterling Class	£	5.17
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.22
(d) Multi-Curr. Bond Portfolio	$	15.81
(d) U.S.A Income Portfolio	$	8.96
(d) US Federal Securities	$	9.33
(d) World Nat Res Pfl. Share A	$	11.89
(d) World Nat Res Pfl. Share B	$	11.80
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.79
(d) Canadian Dollar Pfl.	C$	10.26
(d) Deutschmark Portfolio	DM	9.85
(d) Pound Sterling Portfolion	£	10.52
(d) US Dollar Portfolion	$	18.96
(d) Yen Portfolio	Y	970.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.04
(d) Class B	$	8.87
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	10.37
(d) Class B	$	10.36
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.77
(d) Class B	$	8.73
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.26
(d) Asia Super Growth Fund	$	12.02*
(d) Dollar Man.Curr	$	14.41
(d) Dollar Man. Port	$	2.089
(d) Gold & Prec. Metals	$	0.969
(d) Gtd. N.W. 1994	$	7.91
(d) Int.High Income	$	2.472
(d) Japan Dollar Perf. Fd	$	3.58
(d) Jersey Gilt	£	0.1661*
(d) Nippon Warrant Fund	$	13.77
(d) Okasan Global Strat	$	16.41
(d) Pioneer Markets	£	2.554
(d) Sterling Man.Port	£	1.521
(d) Sterling Man. Curr.	£	17.03
(d) U.K. Growth	£	0.96
NIMARBEN		
(w) Class A	$	167.46
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.40
(w) NMB Dutch Fund	FL	38.80
(d) NMB Real Estate Fund.	FL	37.00
(d) NMB Euromix Fund	LF	2.100
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.77
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.72
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.65
(w) Dollar Medium Term	$	17.35
(w) Dollar Long Term	$	13.94
(w) Japanese Yen	Y	24.17
(w) Pound Sterling	£	15.93
(w) Deutsche Mark	DM	12.64
(w) Dutch Florin	FL	12.86
(w) Dutch Florin Multi.	FL	10.42
(w) HY Euro. Currencies	ECU	10.39
(w) HY Euro.Curr.Divi.Pay.	ECU	9.92
(w) Swiss Franc	SF	10.34
(w) Swiss Franc Divi. paying	SF	10.13
(w) US Dollar Short Term.	$	10.46
(w) Swiss Multicurrency	SF	11.28
(w) European Currency	ECU	14.41
(w) Convertibles	$	11.26
(w) French Franc	F	102.48
(w) Swiss Multi-dividend	SF	8.48
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V. 75008 Paris		
Tel.: 33-1-[illegible]		
(w) Finsbury Group	$	128.87
(w) Olympia Securite	$	98.81
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	200.69
(w) Winch.Hold.-Intl.Ser D	ECU	1,195.19
(w) Winch.Hold.-Intl.SerF	ECU	1,192.28
(w) Winchester Hold.-US$	$	16.00
(w) Winch.Reser.Multi.Gvbd	$	13.19
(m) Winch.Fut.Divers.	$	16.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,612.00
(d) Cortexa International	$	109.03
(d) Ecupar	ECU	1,421.29
(d) Luxor	$	8.73
(d) Moneyflow	LF	10,247.00
(d) Parinter Fund	$	213.21
(d) Par US Treas. Bond 'Cl. B'.	$	157.44
(d) Europhenix	ECU	171.73
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,191.00
(d) Paribas-Rente 'B'	LF	1,376.00
(d) Parvest Obli-Franc 'A'	$	1,304.46
(d) Parvest Obli-Franc 'B'	$	1,304.46
(d) Parvest Obli-Sterling	£	101.00
(w) Pargest	SF	883.01
(w) Parvest Obli-DM 'A'	DM	1,175.25
(w) Parvest Obli-DM 'B'	DM	1,311.64
(w) Obligestion	SF	85.99
(w) Parvest Obli-Dollar 'A'	$	1,136.94
(w) Parvest Obli-Dollar 'B'	$	1,333.82
(w) Parvest Obli-Yen 'A'	Y	105610.00
(w) Parvest Obli-Yen 'B'	Y	115249.00
(w) Parvest Obli-Gulden 'A'	FL	970.92
(w) Parvest Obli-Gulden 'B'	FL	1,113.25
(w) Parsuisse	SF	1,220.57
(w) Parjapan	Y	3,125.00
PERMAL GROUP		
(m) Drakkar Growth	$	1,958.47
(m) EuroMir (ECU) Ltd.	ECU	921.16
(m) Media Ltd.	$	676.23
(m) Nascal Ltd	$	1,549.04
(m) Special Opportunities Ltd	$	1,580.03
(w) Updyke Ltd	$	280.00
(m) Value N.V.	$	1,775.52
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	21.38
(w) Asian Selection Fd. N.V.	FL	45.27
(w) DP Amer. Growth Fd N.V.	$	24.09
(w) Eur. Growth Fund N.V.	FL	58.57
(w) Japan Diversified Fund	$	45.93
(w) Leveraged Cap Hold	$	229.59
(w) Tokyo Pac. Hold. N.V.	$	233.50
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	341.92
(d) PTJ	$	94.14
(d) RAINBOW	$	100.87
(d) CONQUEROR	$	89.25
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	19.17
(w) Putnam Em. Info. Sc. Tr	$	14.08
(d) Putnam Glob. High Growth	$	12.20
(d) Putnam High Inc. GNMA Fd	$	8.77
(d) Putnam Int'l Fund	$	11.61
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	90.30
(d) Rolinco	FL	87.30
(d) Rorento	FL	59.20
(d) Rodamco	FL	74.30
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	170.38
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.907
+(w) RBC Canadian Fund Ltd	C$	13.02
+(w) RBC European Fund	$	12.89
+(w) RBC Far East&Pacific Fd	$	43.73
+(w) RBC Int'l Capital Fd	$	55.30*
+(w) RBC Int'l Bond Fund Ltd.	$	13.39
+(d) RBC Man.Currency Fd	$	41.47
+(w) RBC North Amer. Fd	$	14.15*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.13
(d)Alpha US$	$	1.33
(d)Alpha Worldwide	SF	4.23
(d)Alpha Japanese	Y	884.00
(d)Alpha Pacific Rim	$	1.35
(d)Alpha European	ECU	1.13
(d)Gold Share	$	1.06
BOND FUNDS		
(d)Sterling Pound	£	102.78
(d)US$ Bond	US$	103.75
(d)Deutschmark Bond	DM	48.43
(d)Alpha Worldwide	SF	47.34
RESERVE FUNDS		
(d)Sterling Reserve	£	12.582
(d)US$ Reserve	$	11.403
(d)Deutschmark Reserve	DM	11.067
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	12.97
(w)Equity Intl Inc	$	11.75
(d)Equity Global	$	1.26
(d)Equity Far East	$	1.92
(d)Equity Gold	$	0.86
(w)Equity Japan	Y	117.00
(d)Equity Nordic	$	1.49
(d)Equity U.K.	$	1.10
(d)Equity Continental Europe	$	1.33
(d)Equity Mediterranean	$	1.10
(d)Equity North America	$	1.22
(d)Bond DEM	DM	0.92
(w)Bond Intl Acc	$	8.74
(w)Bond Intl Inc	$	6.75
(d)Bond Sweden	SEK	10.50
(d)Bond Dollar	$	1.03
(w)High Income Acc	$	1.24
(w)High Income Inc	$	1.01
(w)Multicurrency	$	1.2918
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	12.18
(w) SF Bonds B Germany	DM	22.99
(w) SF Bonds C France	FF	90.02
(w) SF Bonds D Switz.	SF	20.16
(w) SF Bonds E G.B.	£	8.59
(w) SF Bonds F Japan	Y	1615.00
(w) SF Bonds G Europe	ECU	12.50
(w) SF Bonds H World Wide	$	12.84
(w) SF Bonds J Belgium	BF	592.00
(w) SF Eq. K North America	$	12.47
(w) SF Eq. L W. Europe	ECU	12.11
(w) SF Eq. M Pacific Basin	Y	1467.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.75
(w) SF Equities Q Gold Mines	$	12.01
(w) SF Equities R World Wide	$	12.12
(w) SF Short Term S France	FF	123.01
(w) SF Short Term T Eur.	ECU	12.05
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	106.71
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	9.02
(b) SHB Bond Fund	$	46.55
(w) Svenska Select.Fd Intl Sh.	$	48.81
(w) Svenska Select.Fd America Sh	$	11.39
(w) Svenska Select.Fd Pacif.Shares	$	4.22
(w) Svenska Select.Fd Germany	DM	9.87
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.97
(w) Svenska Select.Fd Japan	Y	531.02
(d) Svenska Sel.Fd Nordic Shs	$	11.83
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.63
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	274.54
(d) AngloValor	£	170.02
(d) Asia Portfolio	SF	505.02
(d) Convert Bond Selection	SF	90.17
(d) Dollar Bond Selection	$	135.05
(d) D-Mark Bond Selection	DM	106.93
(d) Ecu Bond Selection	ECU	97.84
(d) Florin Bond Selection	FL	111.69
(d) FranceValor	FF	1,535.77
(d) GermaniaValor	DM	484.02
(d) Gold Portfolio	SF	364.45
(d) ItalValor	Lit	425,778.00
(d) Japan Portfolio	Y	29,935.00
(d) SBC DM Short A/B	DM	
(d) SBC Ecu MMF.	ECU	2,763.58
(d) SBC Euro Stock	ECU	148.00
(d) SBC £ MMF.	£	2,070.09
(d) SBC Yen MMF.	Y	508,208.00
(d) SBC US$ MMF	$	4,200.75
(d) SBC 100 Index Fund	SF	1,019.00
(d) SBC Sfr Bond A	SF	995.11
(d) SBC Sfr Bond B	SF	1,025.53
(d) Sterling Bond Selection	£	104.28
(d) Sw. Foreign Bond Selec.	SF	99.58
(d) Swissvalor	SF	333.75
(d) Universal Bond Select.	SF	71.50
(d) UniversalFund	SF	101.34
(d) Yen Bond Selection	Y	10,924.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	9.37
(d) Class A-2	$	9.67
(d) Class A-3	$	9.50
(d) Class B-1	$	9.27
(d) Class B-2	$	9.57
(d) INCOME PORTFOLIO		
(d) Class A	$	10.85
(d) Class B	$	10.78
TERMINVEST Tel: 40.78.92.89		
(m) Dual Fut. Fd. cl. D Units	$	103.07
(m) Galaxy Futures Fd. Ltd.	$	115.10
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.03
(d) Pacific Invt. Fd. S.A.	$	8.84
(d) Pac.Invt. Fd. SA	DM	25.96
(d) Pac.Invt. Wrnts Fd.S.A.	DM	11.28
(d) Pac.Invt. Warrants Fd.S.A.	$	3.84
(d) Thornton Kangaroo Fd Ltd.	$	9.29
(d) Thornton HK & China	$	13.55
(d) Thornton Japan Fund Ltd	$	30.40
(d) Thornton Orient.Inc. Fd Ltd	$	23.04
(w) Thornton Phil. Redev. Fd	$	26.26
(d) Thornton Tiger Fund Ltd	$	29.98
(d) Thor.Lttl. Dragons Fd Ltd	$	23.15
(d) Thor.Golden Opport.Fd	$	5.21
(d) Eastern Crusader Fund	$	9.59
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	10.01
(d) Malaysia	$	9.48
(d) Indonesia	$	9.60
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	12.37
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.53
(d) Eurobond	$	29.85
(d) Mortgage	C$	14.47
(d) Overseas	$	25.31
(d) Tiger	$	40.81
(d) High Yield Bond	£	63.4
(d) Marunouchi	£	79.5
(d) Far Eastern	£	483.3
(d) Gilt	£	508.6
(d) Mgd Currency-Dollar	$	1.498
(d) Mgd Currency-Stlg	£	121.0
(d) 1992	£	247.4
(d) Wall Street	£	204.4
(d) Hi Inc Gilt & Bulldog	£	96.30
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	916.12
(d) M-FUND	SF	982.77
(d) E-FUND	SF	519.38
(d) J-FUND	SF	336.42
(d) M-Distribution	SF	92.45
(d) UBZ Euro-Income Fund	SF	9.16
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	34.00
(d) Bond-Invest	SF	56.00
(d) Brit-Invest Shares	SF	690.00
(d) D-Mark-Invest Bds	DM	189.30
(d) Dollar-Invest Bds	$	105.80
(d) ESPAC Spanish sh	SF	149.50
(d) Eurit	SF	307.00
(d) Fonsa Swiss Sh.	SF	185.00
(d) Francit Shares	SF	186.50
(d) Germac Shares	SF	221.00
(d) Globinvest Shares	SF	91.50
(d) Gold Invest Shares	SF	206.00
(d) Holland-Invest Sh.	SF	215.00
(d) Itac Shares	SF	195.00
(d) Japan-Invest Sh.	SF	1,122.50
(d) Sima (stock price)	SF	230.00
(d) Skandinavien-Invest	SF	245.00
(d) UBS Money Mkt Inv.	$	1,868.94
(d) Yen-Invest Bonds	Y	78,470.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.80
(d) Unifonds	DM	35.08
(d) Unirak	DM	76.38
(d) Unizins	DM	107.60
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.11
(d) Univers Sav Equity	C$	10.68
(d) Univers Sav Global	C$	5.33
(d) Univers Sav Pacific	C$	8.75
(d) Univers Sav Nat. Res	C$	5.83
Other Funds		
(r) Actiroissance	$	515.46
(w) Actifinance Intl	$	1,087.58
(w) Actifutures Ltd	$	1,266.46
(w) Actigestion	FF	1,265.21
(w) Activest Intl	$	22.71
(d) Amvabel	FL	62.20
(w) Aquila International Fund	$	263.44
(b) Ariane	$	3,962.88
(d) Asia Oceania Fund	$	8.97
(m) Associated Investors Inc.	$	780.80
(m) Atlantic Fund	$	85.02
(d) Atlas Fund	SF	79.78
(r) Australia Fund	$	17.20
(w) BDD Inv Fund-Ecu Bd	ECU	5,248.69
(w) BEM International	$	5.07
(w) Bergen Int'l Fund.	$	11.36
(d) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	100.75
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	26.34
(m) J Capel guaranteed Fund.	$	9.98
(d) CMI Investment Fund	$	1,361.00
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	121.96
(m) Cleveland Offshore Fd.	$	24.42
(w) Columbia Securities	FL	101.63
(m) Commod. Gtd. Fund/USA	$	3.81
(w) Convert. Fd. Int'l A Certs	$	16.05
(w) Convert. Fd. Int'l B Certs	$	54.00
(w) Cumber Intl N.V.	$	238.49
(w) Daiwa Japan Fund	Y	7,951.00
(w) D.G.C.	$	202.13
(d) D-mark-Baer Bond Fd.	DM	982.00
(d) Dollar-Baer Bond Fd	$	1,144.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.28
(d) Dreyfus America Fund	$	16.88
(d) Dreyfus Fund Int'l.	$	60.64
(w) Dreyfus Intercontinent	$	18.28
(w) Dumelux Amerique	$	999.99
(w) Dumelux Asie Pacifique	$	909.00
(w) Dumelux Bonds Plus	$	1111.65
(w) Dumelux Europe	ECU	1084.18
(w) Dumelux France	FF	3024.47
(w) Dumelux Opportunit	$	999.98
(m) Dumenil Arbitrage Fd NV	$	728.91
(d)Emi Germ. Ind Plus(A)	DM	87.43
(d)Emi Germ. Ind Plus(B)	DM	87.43
(d)Emi France Ind Plus(A)	FF	774.71
(d)Emi France Ind Plus(B)	FF	774.71
(d)Emi Uk Index Plus (A)	£	87.29
(d)Emi Uk Index Plus (B)	£	87.29
(d)Emi Belg. Index Plus(A)	BF	8,393.00
(d)Emi Belg. Index Plus(B)	BF	8,393.00
(d) Equicurrency (DOM).	ECU	1.24
(w) Esprit Sicav	ECU	1,166.19
(w) Espir. Sto Inv M Sth Eur Fd	$	10.96
(d) EURASUD	FF	1,008.43
(d) Europe Obligations	ECU	74.55
(d) Europe 1992	$	18.42
(m) Fafum Fund	$	896.44
(w) Fairfield Int'l Ltd.	$	133.15
(w) Fairfield Strat. Ltd.	$	55.95
(w) First Eagle Fund	$	36,497.37
(m) First Frontier Funds	$	102.43
(w) F.I.T. Fund II	FF	114.47
(d) Fonditalia	$	82.23
(w) FL Trust Switzerland	SF	87.06
(w) Fonselex Issue Pr.	SF	153.70
(d) Force Cash Frf Sicav	FF	15,218.43
(d) Force Cash AM Sicav	DM	5,087.99
(d) Force Cash US $ Sicav	$	3,000.29
(d) Force Cash Ecu Sicav.	ECU	2,540.06
(d) Forexfund Limited	$	9.47
(d) Formula Selection Fd.	SF	67.87
(d) Frankl-Trust Eff. Fd	DM	161.82
(d) Frankl-Trust Interzins.	DM	40.03
(m)Gems Progressive Fd Ltd.	$	1,053.33
(w) George V INV. BOND F.	$	22.08
(m) German Sel. Associates	DM	2,451.11
(d) Green Line France	FF	633.66
(d) Guardian	$	940.00
(w) Haussmann Hldgs. N.V.	$	305.81
(w) Hestia Funds	$	140.38
(w) Horizon Fund	$	1,886.15
(w) Ibex Holdings Ltd.	SF	159.27
(w) IFDC Japan Fund	Y	33,254.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V.	$	14.97
(m) IncAsia N.V.	$	10.25
(w) Inpremel	$	9.05
(m) Interface Fund Ltd.	$	148.22
(d) Interfund SA	$	45.77
(w) Intermarket Fund	$	430.01
(m) Int'l Metals Inv. Corp.	$	90.62
(m) Int'l Liq. I Inv. Corp	$	205.83
(m) Int'l Bonds Inv. Corp.	$	124.27
(m) Int'l Liq. II Inv. Corp.	SF	101.95
(m) Int'l Spec. II Inv. Co.	SF	69.91
(m) Int'l Shares Inv. Corp.	$	157.72
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,819.66
(d) Investa DWS	DM	71.76
(d) Investmentor Fund	$	102.16
(m) Japan Selection Asses.	Y	10,772.00
(m) Japan Pacific Fund	$	221.96
(w) Japan Res.Growth F.	Y	938,952.00
(w) Japan Selection Fund	$	237.86
(d) JJ Placement	FF	11,890.96
(d) Kenmar L/C	$	11.43
(d) Kenmar Guarantee	$	11.55
(w) Kenmar Intl - B	$	11,192.00
(m) Key Hedge Fund Inc.	$	108.06
(w) Kleinwort Bens. Jap. Fd.	$	214.72
(d) KML-II H.Yield 05/09/90	$	625.33
(w) Korea Growth Trust	$	29.78
(w) LACO International	$	6.61
(w) Leumi Val.Francaises.	FF	945.98
(w) Liberty Offshore Fund	$	119.93
(d) Liquibaer	$	1,912.00
(m) London Portfolio G'td. I.	$	88.87
(m) London Portfolio G'td. II.	$	8.61
(w) Luxfund	$	111.75
(m) Lynx Sel.Holdings	SF	122.02
(m) Maritime Fund Intal Ltd	$	1,000.70
(w) MBE Japan Fund	LF	1,924.00
(m) MCM Int. Limited	$	140.32
(w) Moore Global Invts. Ltd.	$	1,542.90
(w) ML.Morgens Lv H.Y.Inv.NV	$	9.85
(d) Medialanum Sel. Fd.	$	41.83
(d) NCA FUND	$	11.19
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	190.74
(w) NMT Citadel Bond	SF	109.75
(m) NMT Nastec Portfolio s/s.	$	116.36
(d) NM Inc. & Growth Fund	$	16.37
(d) Nomura-Cap Intl Eq Fd	$	13.35
(d) Nordmix	Lit	11,134.00
(m) Nova Plus Fund I Ltd.	$	1030.00
(w) Noveurope	ECU	2,785.69
(m) NSP F.I.T.	$	280.61
(w) Oppenheimer U.S.Arb.	$	126.79
(w) Optimum Fund	$	1,201.99
(d) Overlook Performance	$	1,324.04
(d) Pacific Nies Fund	$	7.79
(d) PAM Futures Trad.	$	466.27
(w) Pancurri Inc.	$	166.56
(m) Paragon Fund Limited	$	9.94
(m) Plurivest International	FF	181.97
(w) Prosp. I.H.Inc.P.F 06/07/90	$	5.65
(w) Puget-Mahe Barclays Pac.	$	175.72
(w) Quantum Fund N.V.	$	15,299.14
(w) Rep.(Guernsey) DolInc.ld	$	9.74
(d)SAGA Ameriques	FF	749.32
(d)SAGA Court Terme	FF	1,162.82
(d)SAGA France Sicav	FF	446.09
(d)SAGA Long T.Capitol.	FF	1,041.49
(d)SAGA Opportunites	FF	749.56
(d)SAGA Premiere	FF	1,131.11
(w) Samurai Portfolio	SF	249.80
(d) Sanyo Kle.Spain Fd	$	10.44
(d) Sarakreek Holding n.v.+++	$	26.70
(d) Saturn Fund	$	1,010.96
(m) Scimitar Guaranteed	$	8.25
(m) Scimitar Guar.Cur.Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	5,514.65
(m) SLH Guar. F.F.I.	$	1,019.68
(d) Strat Int'l Gold Fund S.A	$	6.92
(w) Techno Growth Fund	SF	50.40
(d) Templeton Glob Inc.	$	9.92
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.Id Sicav	$	16.43
(w) Transpacific Fund	Y	30,483.00
(d) Triton Offshore Class A	$	782.71
(d) Triton Offshore Class B	$	736.06
(d) Tudor B.VI Futures,LTD	$	6,242.99
(d) Turquoise Fund	$	217.03
(w) Tweedy,Browne n.v.Cl.A	$	3,227.87
(w) Tweedy,Browne n.v.Cl.B	$	1,577.86
(w) Tweedy,Browne (U.K.) n.v.	$	1322.93
(d) Unico Inv.Fund	DM	72.11
(d) Unico Equity.Fund	DM	59.86
(d) Uni Bond Fund	ECU	1567.85
(r) Uni Capital Fund	$	1557.57
(m) Unitrad FF	FF	10,745.95
(m) Unitrad SF	SF	1,064.00
(m) Unitrad $US	$	1,049.06
(d) Univers Bonds	DM	133.28
(w) Vanderbilt Assets	$	14.45
(m) Victor Futures Fund	$	210.00
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	14.93
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.03
(w) Worldwide Securities	$	36.25
(w) Worldwide Special	$	828.39
(m) Zweig Int'l Ltd	$ S/S	9,992.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

Montana, As Usual, Lifts 49ers

By Thomas George
New York Times Service

NEW ORLEANS — One more time.

It happened again here Monday night in the Superdome, one more time for the San Francisco 49ers, one more time against the New Orleans Saints.

All of the ghosts and shackles and chains resurfaced for New Orleans as a seemingly sure victory again turned sour.

Ahead by 12-10 with 9:18 to play, the Saints hung on for all but the last nine seconds when Joe Montana orchestrated another brilliant drive that set up Mike Cofer's 38-yard field goal. San Francisco 13, New Orleans 12.

It was Montana at his best after struggling at his and the 49ers worst for most of the game.

Montana, with 1:30 left, drove the 49ers from their 19 to the winning score, hitting John Taylor for a 45-yard gain and Jerry Rice for a 21-yarder that put the ball at the New Orleans 21.

The Saints' Morten Anderson kicked four field goals, the final one a 32-yarder that made him the most accurate kicker in pro football history, but it would not stand against the 49ers.

Montana improved to 8-0 in Superdome starts against the Saints and including the Super Bowl XIV victory last January is 9-0 here.

New Orleans led the league in rushing defense last season and began this one in similar fashion, limiting the 49ers to 24 first-half rushing yards on 11 carries in building a 9-3 lead at halftime.

With the 49ers' running game stymied, New Orleans concentrated on pressuring Montana. He was sacked four times, was limited to completing 13 of 21 passes for 99 yards and had one interception, by cornerback Toi Cook, that led to the Saints' second field goal.

As usual, however, Montana made the most of his complement of receivers; six 49ers made the 13 catches.

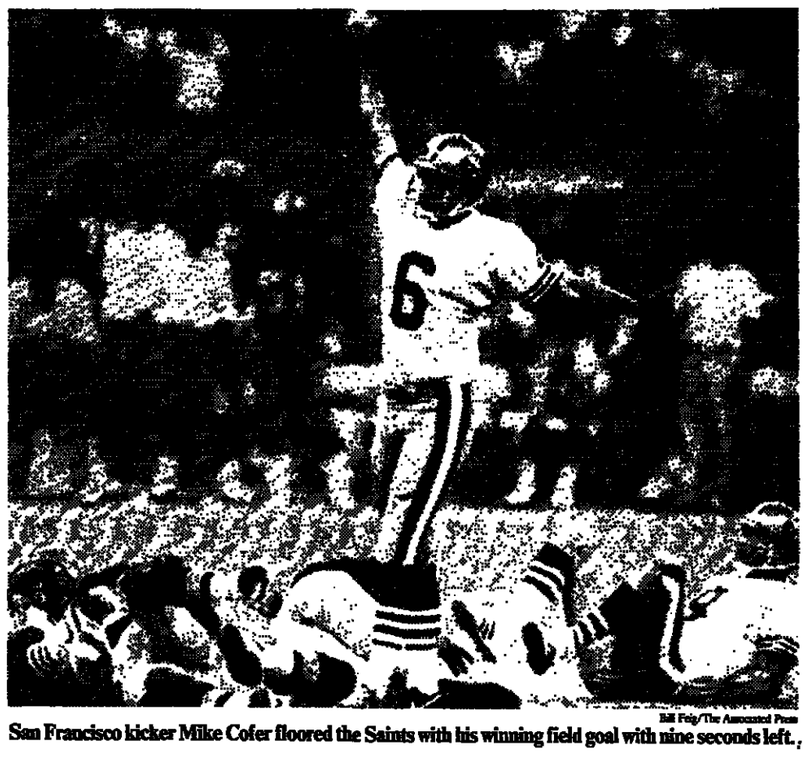
In his first start against San Francisco, quarterback John Fourcade struggled early, missing high while often throwing on the run. Fourcade completed 6 of 16 passes for 86 yards in the first half.

Less than a minute into the second half, linebacker Pat Swilling, blitzing wide right, swiped the ball from Montana's hands as the quarterback maneuvered in the pocket.

Cornerback Robert Massey recovered at the San Francisco 11, but 12 seconds later, Fourcade was intercepted in the end zone by Darryl Pollard.

Eighty yards and nine plays later, Montana rolled far right and threw back far left into the end zone for a four-yard toss to tight end Brent Jones that gave San Francisco its first lead, 10-9, with 10:01 left in the quarter.

On the next series, Fourcade was intercepted again.



Bill Feig/The Associated Press
San Francisco kicker Mike Cofer floored the Saints with his winning field goal with nine seconds left.

U.S. Soccer May Play In Mexico

By Steve Berkowitz
Washington Post Service

WASHINGTON — The U.S. Soccer Federation has held "preliminary discussions" with Mexican soccer officials about placing the U.S. national team in the Mexican First Division next year, the USSF president, Alan Rothenberg, said.

"The initial reaction was quite positive," said Rothenberg, who also is exploring the possibilities of placing the national team in a top Brazilian league, having it be allowed to participate in certain European cup competitions or playing a series of matches against teams in European leagues that would count in those leagues' standings.

Rothenberg said Tuesday he views these concepts as an "interim step" between the USSF's current system of elite-player development and the future establishment of a national professional outdoor league in the United States.

The current U.S. system involves the federation signing top American players to cotracts. The USSF is attempting to place as many players as possible with foreign club teams and is having the remainder play exhibition matches.

Rothenberg was elected as the USSF president last month. He and Charles Cale, the Los Angeles attorney who is leading Rothenberg's transition team, discussed their ideas with the top officials in FIFA,soccer's world governing body, last week during meetings in Zurich.

Rothenberg said FIFA's president, João Havelange, and general secretary, Joseph Blatter, were "not encouraging" about the possibility of the U.S. team participating in a European league, but they did not reject it. They also indicated USSF discussions with Mexican or Brazilian soccer officials "might bear fruit if we explored it," Rothenberg said.

In addition, Rothenberg said the possibility of the U.S. team participating in European summer cup competitions "seemed to get a favorable reception" from Havelange and Blatter.

FIFA's apparent willingness to lend its considerable political muscle to a revolutionary effort aimed at improving the U.S. national team is yet another indication of FIFA's desire to make the sport succeed in the United States as it gets ready to host the 1994 World Cup finals and afterward.

A Free Market — for a Price

Rob Hughes

LONDON — Few of us ever imagined hooliganism signifying democratic liberty.

What madness. What perverse reasoning. We in the West don't know what to do about our violent youths except to barricade soccer, a game, behind armies of police and Orwellian security screening.

What can be civilizing about that?

Not a lot. This fresh soccer season brings new shape to Europe, new flocks of young men chasing round the field of millionaires, and new hooligan fronts.

In Leipzig, big match violence arrived and had its forerunner in street demonstrations demanding the end of East Germany's communism.

In Romania, where rioting was unthinkable a year ago, seven fans of Rapid Bucharest have been jailed and 40 fined for fighting as their team lost in Pitesti.

The Romanian paper Sportul describes such behavior, which was virtually unknown under Nicolae Ceausescu's repression.

How quickly differences dissolve between East and West. Remove the shackles of tyranny, and whatever our backgrounds it seems youth is a race between aggression and social responsibility.

The free world's record of constraining hooliganism is nothing to boast about. Yet if this be madness, I'd wager some in Eastern Europe prefer to offer their offspring the choice that we offer our young.

In playing matters, Romanians and others are discovering bittersweet results of thrusting sports stars into the vanguard of ideological change.

Since the World Cup, more than 30 players have been sold to the West. Hard currency floods in and talented players are syphoned away, which is normal within soccer, where poorer nations groom for the rich.

But there is a price. Once a nation like Romania accepts $14.25 million (split between its soccer federation and the selling clubs), its hold on players diminishes. Administrators who once commanded can plead, they can invoke agreements. But the players' patriotism is diluted by duties to clubs that enrich them.

It will thus be surprising if all players requested turn up for Romania's 1992 European Championship qualifier in Scotland on Wednesday. Even away from home, Romania, with its gypsy flourishes down the wing of Marius Lacatus and its midfield master Gheorge Hagi, could outwit the Scots.

Indeed, Scotland itself feels betrayed. Experienced midfielder Jim Bett has "retired" at 30 and star striker Maurice Johnston, just 27, has in the words of the Scottish team manager Andy Roxburgh "decided for reasons of his own that he didn't want to make a contribution to the national cause any more."

That, in a free society, is his prerogative. But Romania's sudden freedom tests the commitment of its entire team. The individuals have flown the nest for Spanish pesetas, Greek drachma, Italian lira, Dutch gilder and Turkish delight.

Even if all 11 gathered for the Scottish game, the new Romanian national coach would not have had any rehearsal. The stars were too busy to attend his warmup in the Soviet Union.

Hagi may be called the "Maradona of the Carpathians" but he is now the $4 million investment of Real Madrid. While his nation toiled in the Soviet Union, Hagi struggled through a friendly in which his Spanish paymaster lost heavily to AC Milan; Real Madrid then got off to an embarrassing start in the Spanish league.

So Hagi's loyalties are divided. It will not be a surprise if his commitment to Romanian colors right now is little more visible than the space in the flag that once honored Ceausescu.

At least Romania has a future. East Germany, 6 months ahead of unification with West Germany, is a soccer sham.

The GDR match in Belgium on Wednesday is reduced from a European Championship to a friendly designed to appease the Belgians over $400,000 in lost revenue. Who can blame former East German players now settling into West German clubs who decline to represent the last stands of a disbanded separate state?

Somewhat more pressure doubtless tugs at Soviets who, though currently scattered around European clubs, are required for European Championship home duty against Norway. Manager Valeri Lobanovsky, whom few of the Soviet players liked, has been replaced by Anatoly Bishovets, the Olympic coach from Moscow Dynamo who changes everything from coaching to medical staff.

None of this is new to Yugoslavia, which has exported stars and coaches for years. Still, Yugoslavia produces fine artists, such as Dragan Stojkovic, who has had an impact in France with Olympique Marseille.

Yugoslavia travels badly, but has skill enough to mesmerize a more physical Northern Ireland, even in Belfast on Wednesday.

The night is also a new beginning, in friendly matches, for England and Brazil.

England's new manager, Graham Taylor, and new captain, Gary Lineker, set out to prove the nation ready, as World Cup semifinalist, to become again a major player in international soccer.

But Hungary, which 37 years ago visited Wembley and won by 6-3 to disprove the myth of English superiority, has just beaten Turkey, 4-1. The core of Wednesday's match is a potentially beguiling midfield contest between Paul Gascoigne, whose summer of fame has been such that he arrives at TV studios hidden in the trunk of a car, and Lajos Detari, who is now a Bologna player after a three-year shuttle from Hungary to Germany to Greece and now Italy.

Brazil, too, has to change. Its new manager is Paulo Roberto Falcão, whose assignment is to forget the exiled stars and build around Brazilian-based talent.

There is a Catch 22. Brazil cannot persuade European clubs to release stars for friendlies, but Brazil hopes Falcão's name will lend credibility enough to make Europeans cough up $50,000 guarantees.

Such is Brazil's reputation, such is its ability to unearth entertainers, that some will pay. But in truth, Brazil, very much like Romania, is now an export nation whose national treasures are in limbo until the holding clubs release them for important tournaments.

Rob Hughes is on the staff of the Sunday Times.

One-Way Ticket for Israeli

Agence France-Presse

JERUSALEM — An 18-year-old Israeli soccer player has defected to Yugoslavia to avoid military service, the daily newspaper Yediot Ahronot reported Tuesday.

It said Eli Bonani, who was to have entered the army in January, refused to return with his team from training in Yugoslavia. "I don't want to join the army," he said at the airport, "I don't want to play football and I don't want to see my parents."

East Meets West Across the Line of Scrimmage

By Robert McG. Thomas
New York Times Service

NEW YORK — Thirty-four years after Nikita Khrushchev vowed that the Soviet Union would bury the West, Soviet society seems to have reached the brink of total capitulation.

This assessment is not based on reports of a new 500-day program to develop an American-style market economy, but on news that the Soviet Union has taken the cultural plunge into American football.

It seems that Soviet sports officials, who have already adopted the American national pastime by beginning a baseball program, have now embraced the American national mania as well.

"They're going all out," said Bob Robustelli, the son of the former New York Giants defensive end Andy Robustelli. The Robustelli Sports Marketing Company in Stamford, Connecticut, figures to play a prominent role in leading Soviet athletics into the gilded age.

The company's contract to serve as North American marketing agent is actually with the European Football League, an umbrella group covering 1,000 or so semiprofessional teams in assorted leagues in 15 countries.

But Robustelli said the new Soviet program would be the main focus of the company's efforts, which will include lining up commercial sponsors to supply equipment and conduct instruction clinics.

"The Soviets are the key," he said, noting that the sport, which was comparatively well advanced elsewhere in Europe, was starting from scratch in the Soviet Union. Nevertheless, the Soviets hope to field a dozen teams by the start of the 1991 season next spring.

Unlike other European semipro players, who tend to get together for practice after work three nights a week, the Soviet players, who are being drawn from track and field, weight lifting and other sports, will work at football full time.

"They'll be out there six days a week," said Robustelli, predicting that the Soviets will be challenging for the European championship within three years.

BOOKS

ETCHINGS IN AN HOURGLASS

By Kate Simon. 240 pages. $19.95. Harper & Row Publishers Inc., 10 East 53d St., New York, N. Y. 10022.

Reviewed by Nina King

"COMING back was what life did, it seemed," muses Kate Simon late in this, her third volume of memoirs. "Nothing was ever quite finished, always the misshapen shadow, the distorted whisper of a half-forgotten tune."

Writing in full awareness of her impending death (which came this year, at 77), Simon peers bravely into the shadows of her life: an unhappy marriage and failed love affairs, the untimely deaths of her first husband, of a beloved younger sister and — most bitter — of her only child. Intermingled with these painful passages are vivid scenes from her many years of travel writing and expatriate living.

Simon was already well-known as the author of admirable guides to Mexico, Italy and New York when, in 1982, she published "Bronx Primitive," an arresting memoir of her turbulent childhood as the daughter of Jewish immigrants from Warsaw who settled in the Bronx after World War I. In 1986, she followed it with "A Wider World," in which the adolescent Kate escapes from her repressive father.

While still in college, she writes in "Etchings in an Hourglass," Simon fell in love with a medical student. He died of a brain tumor in his early 30s, leaving Simon to raise their small daughter, Lexie, alone. Simon married again, uncongenially, in part to be able to give Lexie a stable home. She was to need it, for, like her father, Lexie developed a fatal brain tumor. After Lexie's death and the breakup of her marriage, Simon became a full-time travel writer, a professional itinerant with 40 addresses over the years.

This sequence of events emerges only gradually in "Etchings," which begins with Simon's hospitalization for stomach cancer sometime in her 70s. In the second chapter she writes of a powerful love affair in her early 30s. The third is about a much-later trip to India. The fourth, "A Cluster of Enlightenments," sketches a variety of insights garnered from chance meetings over the years.

Though this helter-skelter structure is not very satisfying aesthetically, the emotional reason for it is clear: It is a kind of painful circling around the central event of Simon's adult life. The dying of her bright and talented teenage daughter is finally recounted by Simon with a clipped dispassion that is almost unbearably chilling.

The second half of "Etchings in an Hourglass" is a collage of her travels.

She has the gift for friendship with people of many backgrounds: a Scandinavian seaman and his Chinese wife in Oaxaca; a grown-up Italian street waif who believes he is a nobleman by birth; an elderly French woman mayor, who during the war had been the guardian of jewelry and paintings for Jews fleeing the Occupation.

There are happy moments in this book, but the shadows are always there. Simon writes near the end: "At seventeen, I was so enamored of life, of its vagaries, its soaring flights and precipitous depths, that I promised myself I would experience everything, stipulating no qualities good or bad, and it has pretty much all happened. Little more than I knew at seventeen do I surely know who I am at seventy-five. At five o'clock on a gray winter morning I am alone in the world, its oldest orphan, singing with Leadbelly, 'Good morning blues. Blues, how do you do?' "

Kate Simon's last song is a sad one, but she sings it well.

Nina King is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	MEMORIES OF MIDNIGHT, by Sidney Sheldon	1	3
2	THE BURDEN OF PROOF, by Scott Turow	2	13
3	THE WOMEN IN HIS LIFE, by Barbara Taylor Bradford	3	5
4	MESSAGE FROM NAM, by Danielle Steel	4	12
5	THE STAND, by Stephen King	5	18
6	OH, THE PLACES YOU'LL GO, by Dr. Seuss	7	29
7	SEPTEMBER, by Rosamunde Pilcher	6	21
8	COYOTE WAITS, by Tony Hillerman	8	10
9	GET SHORTY, by Elmore Leonard	9	5
10	SEVENTH HEAVEN, by Alice Hoffman	10	3
11	HAMMERHEADS, by Dale Brown	11	6
12	STARDUST, by Robert B. Parker	12	7
13	KILLING MISTER WATSON, by Peter Matthiessen		5
14	AN INCONVENIENT WOMAN, by Dominick Dunne	14	18
15	THE BOURNE ULTIMATUM, by Robert Ludlum	15	26

NONFICTION

1	TRUMP: Surviving at the Top, by Donald J. Trump	5	2
2	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	3	6
3	THE POLITICS OF RICH AND POOR, by Kevin Phillips	2	6
4	MEN AT WORK, by George F. Will	1	22
5	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman	7	5
6	DARKNESS VISIBLE, by William Styron		1
7	DAVE BARRY TURNS 40, by Dave Barry	4	15
8	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	6	33
9	TOM LANDRY, by Tom Landry with Gregg Lewis	13	3
10	A NATURAL HISTORY OF THE SENSES, by Diane Ackerman	11	6
11	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson	9	14
12	INSIDE JOB, by Stephen Pizzo, Mary Fricker and Paul Muolo	8	4
13	MEGATRENDS 2000, by John Naisbitt and Patricia Aburdene	10	33
14	CAPTAIN SIR RICHARD FRANCIS BURTON, by Edward Rice	12	10
15	FATHER, SON & CO., by Thomas J. Watson and Peter Petre	14	14

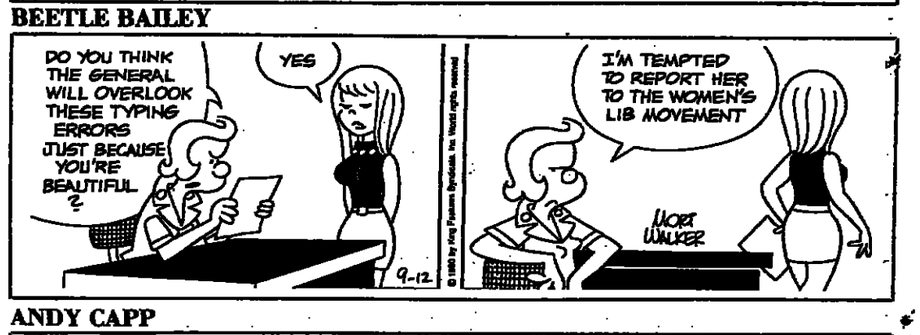
ADVICE, HOW-TO AND MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	2	8
2	WEALTH WITHOUT RISK, by Charles J. Givens	1	82
3	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)	4	190
4	THE GREAT WALDO SEARCH, by Martin Handford	3	39
5	WEBSTER'S NEW WORLD DICTIONARY, (Prentice-Hall/Simon & Schuster)		29

PEANUTS



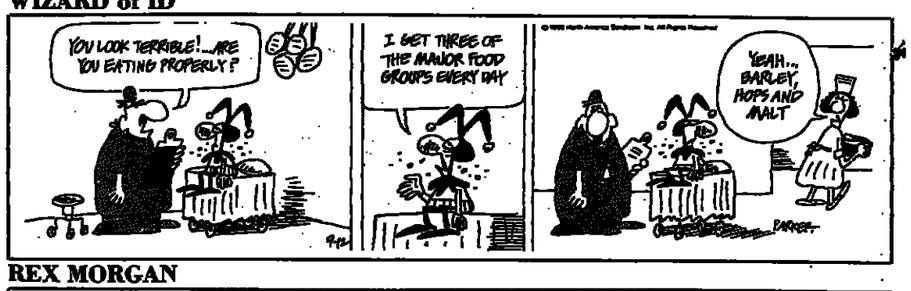
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



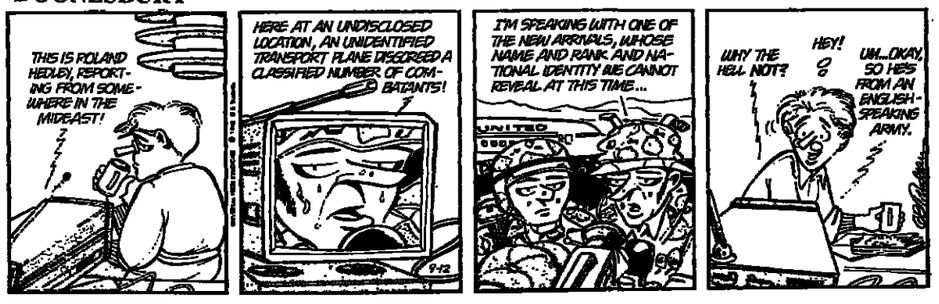
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WOGIN

YOOTS

PROTTE

ENBRAY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: IMPEL DOILY JERSEY INLAND
Answer: A person who is constantly giving others a piece of his mind usually has this— NONE TO SPARE

BLONDIE



هكذا من الأصل

SPORTS



Art Wilkinson/Reuters

The Phillies' Dale Murphy tried to break up a double play, but high-flying Jose Lind was on the mark.

Mets Hold Pace, Jays Gain Half a Game

Strawberry Sparks Rout of Cardinals

The Associated Press

Returning from a rocky road trip that dropped them 3½ games behind the first-place Pittsburgh Pirates in the National League East Division, the Mets found the going smooth back in New York with a 10-1 victory over the St. Louis Cardinals.

"What a difference it is to be home and facing a right-hander," the Mets' manager, Bud Harrelson, said.

Lefties have been the Mets' downfall all season, particularly recently. The Mets saw six left-handers on their latest road trip and are 22-27 in games started by lefties.

This time, though, right-hander Jose DeLeon was on the mound and wound up right over the plate. Straw finds a way to beat you."

Pirates 3, Phillies 2: Bobby Bonilla drove in the winning run with a ninth-inning sacrifice fly in Philadelphia.

Pinch-hitter Wally Backman led off the ninth with a walk, advanced to second on Jay Bell's 34th sacrifice of the season and moved to third on an infield single by Jeff King before scoring the Pirates' winning run.

The Phillies had a chance to go ahead in the eighth when they loaded the bases. But Pirates reliever Stan Belinda got pinch-hitter Rod Booker on a forceout at the plate on an attempted squeeze play and retired Darren Daulton on a fly ball.

Barry Bonds's 27th homer in the sixth tied the score at 2.

Expos 7, Cubs 4: In Chicago, Tim Wallach had two hits and two runs batted in and rookie Chris Nabholz, who has yet to lose in the majors in seven starts, won for the fifth time in his last six starts.

Montreal broke a 4-4 tie in the fifth on an RBI single by Wallach and an RBI triple by Larry Walker off Bill Long.

Padres 5, Dodgers 2: In San Diego, Garry Templeton went four for four and Phil Stephenson drove in the game-winning run with a fielder's-choice grounder in the seventh as the Dodgers fell to six games behind idle Cincinnati.

Juan Samuel hit two solo home runs for the Dodgers.

Giants 7, Braves 6: Robby Thompson's pinch-hit bunt single with the bases loaded scored the winning run in the 10th inning as the San Francisco Giants rallied from a four-run deficit in San Francisco.

The third-place Giants kept their slim National League West pennant hopes alive, moving within seven games of Cincinnati.

BASEBALL ROUNDUP

the Mets broke loose as they won their eighth straight at home and improved their Shea Stadium record to 47-22, the best in baseball.

Darryl Strawberry hit his 32d homer and drove in three runs and Frank Viola won his 18th game as the Mets began the key homestand following a 2-6 road trip.

The Mets play 10 consecutive games at home, including two against the Pirates, while Pittsburgh plays 10 in a row on the road.

Strawberry, the hitter the Mets need to get hot, connected for an RBI single in the first inning and two-run homer in the fourth.

"You don't want to put that kind of pressure on yourself, to say you're trying to take charge," said Strawberry. "I'm just trying to be selective, not to swing at any bad pitches."

The pitch Strawberry hit for the home run was a bad one — for DeLeon.

"I tried to throw a fastball away, not for a strike," DeLeon said. "It

40-Save Seasons

The major league relief pitchers who have saved 40 or more games in a season with saves, team and year (date and game number of 40th save in parentheses):

49—Bobby Thigpen, Chicago White Sox, 1990 (Aug. 19, 118)
46—Dave Righetti, New York Yankees, 1986 (Sept. 15, 144)
45—Dan Quisenberry, Kansas City, 1983 (Sept. 16, 145)
45—Bruce Sutter, St. Louis, 1984 (Sept. 9, 141)
45—Dennis Eckersley, Oakland, 1988 (Sept. 13, 145)
44—Dan Quisenberry, Kansas City, 1984 (Sept. 12, 145)
44—Mark Davis, San Diego, 1989 (Sept. 19, 151)
43—Dennis Eckersley, Oakland, 1990 (Aug. 31, 131)
42—Jeff Reardon, Minnesota, 1988 (Sept. 17, 148)
41—Jeff Reardon, Montreal, 1985 (Oct. 5, 160)
40—Steve Bedrosian, Philadelphia, 1987 (Sept. 25, 154)

Saving Grace

Compiled by Our Staff From Dispatches

CLEVELAND — When the Chicago White Sox needed four pitchers to get a victory in the second game of their doubleheader with the Cleveland Indians, there could be little doubt that one of them would be Bobby Thigpen.

On Monday night, Thigpen extended his major-league record to 49 saves as the White Sox ended a four-game losing streak and beat the Cleveland Indians, 6-2.

Thigpen was the third relief pitcher after starter Eric King gave up two runs and five hits in six-plus innings. Thigpen, who hadn't pitched in six days, worked 2⅔ innings.

Cleveland won the opening game, 3-2, when pinch-hitter Carlos Baerga drew a bases-loaded walk from Barry Jones in the ninth inning. *(AP, UPI)*

Red Sox Settle for Doubleheader Split

The Associated Press

Dave Parker hit his 21st home run and Robin Yount continued his climb on the all-time hit list as the Milwaukee Brewers beat the Red Sox, 6-1, for a split of a doubleheader in Boston.

The Red Sox won the opener, 5-4, on Monday night as Luis Rivera keyed a four-run fourth inning with a two-run double and Greg Harris earned a career-high 13th victory. The split left the Red Sox four games ahead of Toronto in the American League East Division.

Yount went three for four in the first game, breaking a tie with Lou Gehrig for 38th place among baseball's all-time hit leaders. He went two for three in the second game for 2,726 career hits.

Tom Edens, making only his fifth start of the season and seventh of his major-league career, and Chuck Crim combined to outduel Dana Kiecker in the second game. Edens allowed five hits in six innings but only one run on Mike Marshall's fourth homer in the sixth. Crim went three innings for his 11th save.

Kiecker lasted until the ninth when the Brewers scored three runs, including a two-run double by Greg Vaughn, who had three runs batted in in the first game.

Boston also spotted Milwaukee a 2-0 lead in the first game but rallied to go ahead 5-2 and then held on in the ninth.

Trailing by 2-1, the Red Sox scored four runs in the fourth off Mark Knudson. With the bases loaded, Rivera doubled home the tying and lead runs. Jody Reed had an RBI grounder and Carlos Quintana chased Knudson with an RBI single for what proved to be the decisive run.

Blue Jays 6, Royals 1: Kelly Gruber drove in four runs and David Wells gave up four hits in eight innings in Kansas City as Toronto chipped another half-game off Boston's lead.

Gruber hit a two-run double to put the Blue Jays ahead 4-1 in the fifth. With the score tied at 1-1, Hector Wagner, who was making his major-league debut, walked Manny Lee leading off the inning, and Lee went to third on a single by Junior Felix. Mookie Wilson forced Felix at second as Lee scored the go-ahead run.

Tigers 8, Orioles 0: Frank Tanana allowed three hits over seven innings and Lou Whitaker broke a zero-for-25 slump with a homer and three RBIs in Baltimore. Tanana struck out five and did not allow a runner past first base in winning for only the second time since June 14.

The Tigers posted consecutive shutouts for the first time since 1985.

Mariners 5, Athletics 2: In Seattle, the Mariners became the first team to beat Bob Welch, a 23-game winner, twice this season as Erik Hanson pitched a six-hitter and Ken Griffey Sr. hit a three-run homer.

Hanson, who needed help getting the last out from Keith Comstock, struck out 10 and retired 16 batters in a row between the first and sixth innings.

Rangers 1, Yankees 0: Rafael Palmeiro singled home the only run with two out in the 11th inning in New York. Steve Buechele singled, Jeff Huson sacrificed, pinch-hitter John Russel grounded out and Julio Franco was walked intentionally before Palmeiro's single.

Angels 3, Twins 1: Dave Winfield and Lee Stevens hit consecutive RBI singles in the third inning in Anaheim, California, and Jim Abbott held the Twins scoreless until rookie Scott Leius's first major league home run in the seventh.

This Is the End, My Friend: a Fond Farewell to Comiskey Park

By Lawrence Meyer
Washington Post Service

CHICAGO — Comiskey Park was already forty-something the first time I set foot inside. It was 1955 and I sat in right field to see the New York Yankees, arguably the best club in the history of baseball, play the White Sox. I have no record of the game, but I'm confident that the Yankees won. They usually did back then.

After that I went to lots of games there. In the 1950s the Sox were coming out of a long era of ignominy. Before 1951 they had not finished in the first division in eight years and only five times since the disgrace of the Black Sox scandal in 1919.

But the '50s were the golden era for the Sox. After 1951, when they finished fourth, to the end of the decade, they never were lower than third, then second, and finally — only the second time in the decade that the Yankees lost the pennant — first.

Now, after 80 years of continuous play, the Great Lady of the South Side is about to be razed and replaced by a thoroughly modern stadium, new Comiskey Park, directly across 35th Street that looms for the moment over the oldest park in the majors.

Cubs fans, who never had much in the way of a ballclub to focus on, will say that Wrigley Field is the most beautiful ballpark in the world. It has vines, no upper deck in the outfield and, until 1988, no lights.

Comiskey, designed by the same architect who later did Wrigley, Zachary Taylor Davis, may not be as beautiful as Wrigley, but it has grace and style. There are arches in the exterior brick walls to allow a breeze into the park and a covered upper deck broken only by the center field scoreboard, the first in the majors to feature rocket launchers primed to erupt when the home team hit a rare home run.

Comiskey has symmetry — 347 feet (106 meters) down either line and 401 feet in dead center. It also has a real bullpen in center, not some makeshift affair in foul territory where relief pitchers have to worry about being hit by a batted ball while they're warming up. Back in the '50s, when a Sox relief pitcher had to make what announcer Bob Elson called "the long trip from center field," a Nash Rambler station wagon would bring him in.

Under the lights the natural turf glistens like an emerald. When I was in grammar school I used to sit behind home plate at night games with Ralph Miller, my closest friend at the time, and watch Billy Pierce smoke his fastball past hitters. More often than not the park was filled and the Sox won, never by much, but they won.

The team had no power and lackluster hitting. What it did have in abundance, starting with the Go Go Sox of 1951, was hustle, finesse and guts. It also had Minnie Minoso, a one-man rally playing left field, Nellie Fox at second base and Luis Aparicio at shortstop. Fox and Aparicio were the finest double-play combination in baseball at the time, maybe ever.

Along the right field wall in Comiskey seven baseballs are painted. Each has a name and a number: Fox, 2; (Harold) Baines, 3; (Luke) Appling, 4; Minoso, 9; (Ted) Lyons, 16; Aparicio, 11; and Pierce, 19. I've seen five of them play at Comiskey. Three of them are in the Hall of Fame and two more, Fox and Pierce, deserve to be.

This fall, the right field wall and the rest of the old park will come down. The park next door will be ready. White Sox management says Comiskey is in bad structural shape and can't be fixed. The new park, costing about $175 million for everything and financed with Illinois Sports Facilities Authority bonds after a huge political hassle, will be ready next season.

It appears to have everything anyone could want in the way of amenities: a first-class restaurant, an on-site bakery, sky boxes, seats close to the field, natural turf. The 43,000 seats, about what the old park has, will have no pillars obstructing the view.

The park has no apparent eccentricities and retains the symmetry of the old park as well as the proximity. White Sox management claims the intimacy of the old park will be maintained, but it's hard to see how in the open air with no roofed upper deck to enclose the field.

Not that the new park isn't splendid. All that it lacks is character and memories. Babe Ruth will never play in it. Fox and Aparicio will never dance around second base. Mickey Mantle will never put one into the upper deck in right or left. Ted Williams will never crack the wall in right with a line shot.

I'm sure sooner or later I will see a game there. I will sit in one of the blue molded plastic seats and enjoy the view. The Sox may win, and the scoreboard will explode.

All those things may happen. But for me, and I suspect for a lot of other Sox fans, it will never be the same.



Mark Elias/The Associated Press

Groundskeeper Richard Ross repositioned home plate after souvenir-seekers made off with it.

SIDELINES

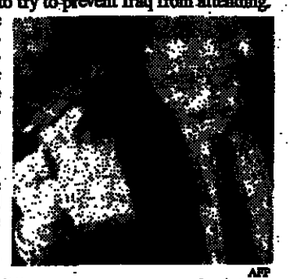
Iraq Charges Bribes in Games Action

BEIJING (Reuters) — An Iraqi official said Tuesday that his country will compete in this month's Asian Games in Beijing and he accused unnamed Arab nations of bribery to try to prevent Iraq from attending.

Iraq's liaison officer for the games, Kais Yacoubi, said a weekend recommendation by the executive committee of the Olympic Council of Asia that Baghdad be banned from the games and expelled from the OCA was illegal.

"Bribery is part of this, I tell you openly," he said at a news conference. "Some Arab countries in the Gulf are pushing actively behind this effort. We intend to go to the Asian Games."

The recommendation will be voted on at a meeting of all 38 OCA members on Sept. 20 in Beijing, two days before the Games begin.



AFP

Kais Yacoubi showing credentials before press conference.

Japanese Farm Gets Sunday Silence

NEW YORK (NYT) — Sunday Silence, last year's Horse of the Year, has been sold to Japan's leading horse breeder and will begin his career at stud on the Japanese island of Hokkaido next year.

Sunday Silence, bought by Zenya Yoshida, was retired from racing in July after suffering an ankle. The horse won nine of 14 career starts, including last year's Kentucky Derby and Breeders' Cup Classic.

Augusta National Admits First Black

NEW YORK (NYT) — Augusta National Golf Club, the prestigious home of the Masters and one of the most exclusive clubs in America, has accepted its first black member, according to a person close to the club.

That person, who refused to let his name be used, would not identify the new member.

● Hall Thompson, founder of Shoal Creek in Birmingham, Alabama, said the country club may never host another major golf tournament because of the controversy that developed over its all-white membership during the PGA Championship last month.

Yugoslav Star to Sign With Celtics

ZAGREB, Yugoslavia (Reuters) — Stojan Vrankovic flew to Boston on Tuesday to sign a two-year contract with the Boston Celtics of the National Basketball Association.

"I will get a million dollars for two years," said the 7-foot, 2-inch (2.18-meter) center, who played with Aris Salonika last year.

High School Coach Is Suspended

DUBLIN, Georgia (UPI) — A Middle Georgia high school football coach has been suspended for three days without pay for making a player strip to his underwear and T-shirt on the practice field.

The suspension was imposed Monday against Ben Snipes, who ordered the teenager to take off his uniform when he refused to participate in a drill, saying he had an injured knee.

For the Record

The New York Games and the Herculis at Monte Carlo are being added to the 1991 Mobil Grand Prix outdoor track and field schedule, while meets in East Berlin, Edinburgh and Budapest will be dropped. *(AP)*

Quotable

● Jerry Reuss, a 41-year-old pitcher who has played for eight major league teams and was recently called up from the minor league by the Pittsburgh Pirates, told Ira Berkow of The New York Times: "I'm not one of the all-time greats. But I'd like to think I'm one of the all-time goods."

The American Dream, Lithuanian Style, Lives at Seton Hall

By Clifton Brown
New York Times Service

SOUTH ORANGE, New Jersey — Less than two years ago, Arturas Karnishovas did not speak English. He had never heard of Seton Hall University. And he lived in Vilnius, Lithuania, a long way from New Jersey both geographically and culturally.

So what is Karnishovas doing at Seton Hall this fall? He is living his dream, playing college basketball in the United States.

Several other players from Eastern European countries have enrolled at American colleges recently, leaving family, friends and familiar surroundings to pursue a new life, athletic and otherwise.

The move will be an immense challenge for Karnishovas, 19, who will have to compete in the classroom, and on the court, against players like Billy Owens and Alonzo Mourning. But Karnishovas, a 6-foot, 8-inch (2.03-meter) forward, is eager to prove to himself and to others that he is ready. He did not come this far to fail.

"When I was little," said Karnishovas, "I had a game I used to play back at my home in Lithuania. If I made the shot, I'd go to America to play basketball. If I missed, I wouldn't. I always made the shot. It was only something to dream then."

At least two other Eastern European players will be attending U.S. colleges this fall. Konstantin Pepeliayev, a 7-foot-2 center from Leningrad, will be playing at Virginia Commonwealth. And Anna Abramova, a 6-foot-1 inch forward from Leningrad, will be playing for the University of California at Fullerton.

But Karnishovas is the only Lithuanian and he could have an impact at Seton Hall.

When he was 17, Karnishovas was good enough to be the only teenager on his club team, Statyba, and he is experienced in international competition.

Ten of Seton Hall's players this season will be either freshmen or sophomores, giving Karnishovas an opportunity for immediate playing time.

"By the time he leaves here, we expect him to be a very good player," said P.J. Carlesimo, Seton Hall's coach. "He's a European-type player in that he's comfortable playing away from the basket. He has a good shot with 3-point range, he can put the ball on the floor, and he can play both forward positions."

Carlesimo said this without having seen Karnishovas play in person. He has talked to other coaches who have seen him, and has received one videotape of Karnishovas.

Carlesimo, whose 1988-89 team advanced to the national championship game with the help of Australian Andrew Gaze, became aware of Karnishovas last year while attending the European championships.

Karnishovas came to New York last November with Statyba during a world tour, and when the team left, Karnishovas stayed behind.

About 30 National Basketball Association games are televised in Lithuania each year, and Karnishovas watched them faithfully, mesmerized by the moves of Magic Johnson and Michael Jordan, his favorite players. His goal is to play with them one day.

"That's every kid's dream who plays basketball," said Karnishovas.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Boston	79	62	.560	—
Toronto	78	66	.532	4
Detroit	68	74	.479	11½
Milwaukee	67	74	.475	12
Baltimore	63	76	.453	15
Cleveland	63	79	.444	16½
New York	57	83	.407	21½
West Division				
Oakland	89	51	.636	—
Chicago	80	60	.571	9
Texas	74	67	.525	15½
California	70	71	.496	19½
Seattle	70	71	.496	19½
Kansas City	66	75	.468	23½
Minnesota	65	77	.458	25

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Pittsburgh	82	58	.586	—
New York	79	61	.564	3½
Montreal	74	66	.529	8½
Chicago	65	75	.464	17½
Philadelphia	65	75	.464	17½
St. Louis	64	77	.454	19
West Division				
Cincinnati	79	60	.568	—
Los Angeles	74	67	.525	6
San Francisco	72	68	.518	7
San Diego	65	75	.464	14½
Houston	63	77	.450	16½
Atlanta	58	83	.411	22

Monday's Line Scores

AMERICAN LEAGUE

Chicago 010 000 100—2 6 0
Cleveland 000 001 011—3 9 0
Hibbard, B. Jones (9) and Fisk; Swindell, D. Jones (9) and Alomar. W—D. Jones, 5-5. L—B. Jones, 11-2. HR—Chicago, Fisk (16).

Chicago 200 100 020—6 11 1
Cleveland 000 002 000—2 6 0
King, Patt (7), Patterson (7), Thigpen (7) and Karkovice; Nagy, Crasco (7), Ward (9) and Skinner, Alomar (8). W—King, 9-4. L—Nagy, 8-4. HRs—Chicago, Karkovice (6), Fisk (17).

Milwaukee 110 000 020—4 10 1
Boston 010 000 000—1 5 1
Knudson, Lee (4), Machado (7) and Surhoff; Harris, Gray (8) and Pena. W—Harris, 13-4. L—Knudson, 10-9. Sv—Gray (9). HRs—Milwaukee, Sheffield (10), Vaughn (14).

Milwaukee 010 010 103—6 8 0
Boston 000 001 000—1 6 0
Edens, Crim (7) and Surhoff; Kiecker, Murphy (9), Irvine (9) and Marzano. W—Edens, 4-2. L—Kiecker, 6-8. HRs—Milwaukee, Porter (21). Boston, Marshall (4).

Detroit 001 200 000—3 12 0
Baltimore 000 000 000—0 6 1
Tanana, Henneman (8), Gleaton (9) and Heath, Rowland (9); Hornisch, Hickey (7), Mitacki (7), Taylor (9) and Melvin. W—Tanana, 7-7. L—Hornisch, 10-11. HR—Detroit, Whitaker (17).

Texas 000 000 000 01—1 6 0
New York 000 000 000 00—0 6 0
(11 innings)
Chamberlain, Arrasberry (8), Rogers (7), Mielke (11), Jefcoat (11) and Petralli. Stanley (10), Elliott, Guetterman (9) and Leyritz. W—Rogers, 8-5. L—Guetterman, 9-4.

Toronto 100 030 200—6 11 0
Kansas City 100 000 000—1 4 1
Wells, Candelaria (9) and Myers, Borders (7); Wassenaar, M. Davis (7) and Macfarlane. W—Wells, 11-4. L—Wagner, 0-1.

Oakland 100 001 000—2 6 0
Seattle 020 300 00x—5 9 0
Welch, Klink (7), Chitren (8) and Hassey; Hanson, Comstock (9) and Valle. W—Hanson, 14-9. L—Welch, 23-6. Sv—Comstock (2). HR—Seattle, Griffey, Sr. (2).

Minnesota 000 000 100—1 11 0
California 002 001 00x—3 11 0
P. Abbott, Berenguer (7) and Harper; J. Abbott, Harvey (8) and Parrish. W—J. Abbott, 10-12. L—P. Abbott, 0-3. Sv—Harvey (21). HR—Minnesota, Leius (7).

NATIONAL LEAGUE

St. Louis 000 010 000— 1 8 1
New York 100 301 03x—10 12 1
DeLeon, Dayley (6), DiPino (7), Niedenfuer (8), Sherrill (8) and Pagnozzi; Viola, Franco (9) and Sasser, O'Brien (9). W—Viola, 18-9. L—DeLeon, 7-14. HR—New York, Strawberry (32).

Pittsburgh 100 001 001—3 10 1
Philadelphia 010 100 000—2 7 0
Smith, Landrum (8), Reuss (8), Belinda (8) and Slaught, Bilardello (8), LaValliere (9); Mulholland, Boever (8), McDowell (9) and Daulton. W—Belinda, 3-4. L—Boever, 3-4. HRs—Pittsburgh, Redus (5), Bonds (27). Philadelphia, Thon (8).

Montreal 012 021 000—7 9 0
Chicago 210 000 000—4 9 0
Nabholz, Maharcic (6), Burke (9) and Fitzgerald; Williams, Long (4), Pavlas (6), Kramer (7) and Girardi. W—Nabholz, 5-0. L—Long, 6-1. Sv—Burke (16).

Los Angeles 001 100 000—2 6 3
San Diego 000 010 22x—5 12 0
Morgan, Crews (7), Holmes (9), Walsh (8) and Dempsey; Rasmussen, Harris (8) and Santiago. W—Rasmussen, 10-13. L—Crews, 2-5. Sv—Harris (7). HRs—Los Angeles, Samuel 2 (16).

Atlanta 200 200 000 0—4 10 1
San Francisco 200 000 201 1—7 12 1
(10 innings)
Smoltz, Grant (7), Castillo (7), Parrett (8), Mercker (9) and Whitt; Robinson, O'Neal (2), Dewey (5), Oliveras (8), Bedrosian (10) and Manwaring. Kennedy (9). W—Bedrosian, 8-8. L—Mercker, 4-4.

Japanese Leagues

Central League	W	L	T	Pct.	GB
x-Yomiuri	79	37	0	.681	—
Hiroshima	56	56	1	.500	21
Taiyo	55	56	2	.496	21½
Chunichi	54	62	1	.475	24
Yakult	52	62	0	.456	26
Hanshin	46	71	0	.393	33½
Pacific League					
Seibu	70	36	4	.655	—
Orix	59	51	3	.535	13
Nippon Ham	57	51	1	.528	14
Kintetsu	56	56	1	.500	16
Lotte	45	58	2	.436	23½
Daiei	35	72	3	.332	35½

x-clinched league title

Tuesday's Results
Yomiuri 4, Hiroshima 1
Chunichi 11, Taiyo 2
Hanshin 14, Yakult 3
Lotte 4, Seibu 3
Orix 5, Kintetsu 5, 10 innings
Daiei 2, Nippon Ham 1, 11 innings

FOOTBALL

NFL Standings

AMERICAN CONFERENCE	W	L	T	Pts	PF	PA
East						
Buffalo	1	0	0	1.000	26	10
Miami	1	0	0	1.000	27	24
Indianapolis	0	1	0	.000	10	26
New England	0	1	0	.000	24	27
N.Y. Jets	0	1	0	.000	20	25
Central						
Cincinnati	1	0	0	1.000	25	20
Cleveland	1	0	0	1.000	13	3
Houston	0	1	0	.000	27	47
Pittsburgh	0	1	0	.000	3	13
West						
Kansas City	1	0	0	1.000	24	21
L.A. Raiders	1	0	0	1.000	14	9
Denver	0	1	0	.000	9	14
San Diego	0	1	0	.000	14	17
Seattle	0	1	0	.000	0	17

NATIONAL CONFERENCE	W	L	T	Pts	PF	PA
East						
Dallas	1	0	0	1.000	17	14
N.Y. Giants	1	0	0	1.000	27	20
Washington	1	0	0	1.000	31	0
Philadelphia	0	1	0	.000	20	27
Phoenix	0	1	0	.000	0	31
Central						
Chicago	1	0	0	1.000	17	0
Green Bay	1	0	0	1.000	36	24
Tampa Bay	1	0	0	1.000	38	21
Detroit	0	1	0	.000	21	35
Minnesota	0	1	0	.000	21	24
West						
Atlanta	1	0	0	1.000	47	27
San Francisco	1	0	0	1.000	13	12
L.A. Rams	0	1	0	.000	24	35
New Orleans	0	1	0	.000	12	13

Monday's Result
San Francisco 13, New Orleans 12

College Football Poll

The Top Twenty Five teams in the Associated Press 1990 college football poll, with first-place votes in parentheses, records through Sept. 8, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's rankings:

	Record	Pts	Pvs
1. Notre Dame (37)	0-0-0	1,451	2
2. Auburn (8)	1-0-0	1,385	13
3. Florida St. (11)	1-0-0	1,367	12
4. Michigan	0-0-0	1,220	5
5. Brigham Young (3)	2-0-0	1,171	16
6. Southern Cal	1-0-0	1,126	7
7. Tennessee	2-0-1	1,108	8
8. Nebraska (1)	2-0-0	1,047	10
9. Colorado	1-0-1	1,041	6
10. Miami, Fla.	0-1-0	1,013	1
11. Virginia	2-0-0	1,005	14
12. Texas A&M	1-0-0	802	12
13. Pittsburgh	2-0-0	673	17
14. Oklahoma	1-0-0	662	22
15. Arkansas	0-0-0	647	15
16. Clemson	1-1-0	471	9
17. Ohio St.	1-0-0	467	18
18. Houston	1-0-0	395	24
19. Michigan St.	0-0-0	382	22
20. Arizona	1-0-0	370	—
21. Illinois	0-1-0	365	11
22. Washington	1-0-0	345	20
23. Texas	1-0-0	214	—
24. Florida	1-0-0	163	—
25. Arizona St.	1-0-0	113	—

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Signed Roberto Clemente, Jr., outfielder, to a contract with Hagerstown, Eastern League.
CLEVELAND—Recalled Al Nipper, pitcher, and Jeff Manto, infielder, from Colorado Springs, Pacific Coast League. Bought contract of Turner Ward, outfielder, from Colorado Springs.
KANSAS—Bought contract of Hector Wagner, pitcher, from Memphis, Southern League.
TEXAS—Activated Jeff Russell, pitcher, from the 60-day disabled list.
National League
CINCINNATI—Recalled Chris Hammond, pitcher, and Billy Bates, infielder, from Nashville, American Association.
HOUSTON—Traded Dan Schatzeder, pitcher, to the New York Mets for Steve LaRose, pitcher, and Nick Davis, infielder. Assigned LaRose to Tucson, Pacific Coast League and Davis to Asheville, South Atlantic League.
BASKETBALL
National Basketball Association
CHARLOTTE—Signed Jim Les, guard.
PHOENIX—Signed Jeff Hornacek, guard, to a seven-year contract.
FOOTBALL
National Football League
L.A. RAIDERS—Signed Vonn McElroy, safety.
MIAMI—Signed Troy Stradford, running back, to a one-year contract.
SAN DIEGO—Released Tom Toth, offensive lineman.

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OBSERVER

A Good Word for Moss

By Russell Baker

NEW YORK — The New York Times reports that conservatives and neoconservatives are at each other's throats. As an old-fashioned mossback, I urge them to go at it and to stay at it until each has destroyed the other.

That might clear the way for America to return to mossbackery. Notice I call it mossbackery, not mossbackism. We mossbacks are fed up with isms.

Today's problems began back in the 1960s when Barry Goldwater started referring to his fine, old-fashioned mossbackery as "conservatism." Once mossbackery became an ism, the show-off college crowd couldn't resist perverting it into radical intellectual nonsense.

It is ever so with isms. The suffix "ism" embodies everything that has made our century bleak: Communism, Marxism, Leninism, Stalinism, Nazism, Hitlerism, Fascism, elitism, populism, fundamentalism, creationism, symbolism, despotism, liberalism, sensationalism, exhibitionism, McCarthyism, nationalism, existentialism, abstract expressionism, sadism, masochism, feminism, modernism, post-modernism and schism, not to mention machismo, which is nothing more than another ism gussied up with a terminal "o."

Yes, mossbacks also include journalism in our list of modern afflictions. It has been mostly all downhill in this field ever since its toilers quit calling it "newspaper work." When mossbacks govern, Americans will be encouraged to rediscover Heywood Broun, Floyd Gibbons, Dorothy Thompson, H.L. Mencken, Louella Parsons, Bugs Baer, John Kiernan and Franklin P. Adams, all of whom would have recoiled in dismay had anyone called them "journalists." Well, maybe not Louella.

□

Bad as it was to have mossbackery perverted into conservatism, the arrival of neoconservatism was even more destructive. It was that "neo" on the front end that did it. Since "neo" is the Greek word for "new," neoconservatism seemed to threaten us with nothing less than —yes — a new ism! Even without a neo, conservatism, Heaven knows, had already lost all touch with mossbackery.

For example, mossback philosophy is succinctly expressed in the statement: "Life was better before air travel." Yet the perversion now called "conservatism" was intent not only on making air travel more unpleasant with each passing day, but also on making it more expensive. If turning mossback philosophy into an ism could produce such disaster, what might not result from letting that same wretched ism develop into a neo ism? Well, we now have the answer from The Times. It's war between ism and neo ism.

□

The cause? Neoconservatism wants President Bush to take a more warlike attitude toward Iraq while oldo conservatism thinks it would be folly. When we speak of "war" between neo's and oldo's, we do not mean war, of course. These are people whose mightiest blows are struck on word processors; "wars" between them produce nothing nastier than well-wrought sneers between wordsmiths.

Such "wars" among word people and intellectuals are sometimes symptoms of old alliances coming unstuck, and this seems to be the case here. Anti-Communism was the glue that held these two breeds together. They were so worried that Communism's collapse might destroy their collective future that they spent months telling themselves Gorbachev might just be fooling.

Such is the sad state into which the perverters of mossbackery have declined. The old-fashioned mossback wasted no time trying to deny what was right before his eyes. What interested him about Communism's resignation from the cold war was whether Gorbachev could possibly have been a CIA mole.

The moment is ripe for a mossback comeback. No, not a mossback movement. True mossbacks despise movements as much as they despise isms and all things neo. Except Neopolis, or Napoli, as it is called by mossbacks, who look forward to the day when they will once again be able to arrive there by ocean liner steaming up the bay between Capri and Ischia with Vesuvius in the background.

That cannot be done now. The century's monstrous isms have made it impossible. Enough of ism, and of neo ism too. Let's make it exhilarating again to arrive.

New York Times Service

Common Man, Uncommon Decency

By Judith Weinraub
Washington Post Service

WASHINGTON — In the waning days of World War II, Giorgio Perlasca bore witness to many atrocities. This is just one of them: On the night of Dec. 29, 1944, Perlasca, an Italian businessman in Axis-allied Hungary, could hear shots and shrieks coming from the Jewish ghetto. The next morning he was entrusted with the care of a survivor, a Jewish girl naked except for an army overcoat.

She told him that the victims had been tied together with barbed wire two by two and then forced by the Nazis to walk naked through the snow from the ghetto to the Danube. There they were made to kneel on the riverbank, where each was killed by a shot in the neck. She had survived because the barbed wire that tied her to her sister had come loose.

Realizing that one of them had a chance, they had agreed that both would fall into the river with the first shot. She swam to a bridge, climbed out and was found by a member of the Hungarian military, who covered her and handed her over to Perlasca, a known protector of Jews.

Perlasca willingly recounts each detail, but not how it made him feel. He had long before numbed himself to the everyday horror of the Holocaust.

"At that point, nothing was new," he says. "We were used to that kind of thing. But we were happy to bring her home. She didn't even have a cold."

Last week, in a ceremony sponsored by the U.S. Holocaust Memorial Council and the Italian Embassy, Perlasca, 80, became the first to receive the council's highest honor, the Medal of Remembrance, for his activities protecting the Jews of Budapest. Until three years ago, when he was recognized by the Yad Vashem Holocaust Memorial in Jerusalem, he was virtually unknown. Even his wife, Romilda, found his wartime stories hard to believe when he returned to Italy.

Now he is offhand, even embarrassed about all the attention. A private man, he does not want to talk about the personal impact of his experiences in Budapest. Things happened so quickly then.

"I wasn't scared because I didn't have time to be afraid," he recalled. "As far as I was concerned, I was sure of the rightness of what I was doing, and I was sure things would go well. Unfortunately they didn't. I wanted to do more."

Perlasca, who was interviewed through an interpreter, was the representative then of an Italian meat company in Eastern Europe. His life was like a traveling salesman's. He moved a lot, and when he wasn't traveling, he worked out of offices in a Budapest hotel.

Then in March 1944, the war came to Hungary. By October, protected by and acting for the Spanish Legation in Budapest, he would become responsible for the health and safety of thousands of Jews threatened with deportation by the German occupation.

In 1943, worried but unable to return home — he would have had to go through Germany — he had sought Spanish protection. As a soldier in an Italian regiment fighting for Franco during the Spanish Civil War, he had been told to seek Spanish assistance if he ever needed it. But before he was able to pick up his papers, he was interned as an Italian loyal to the government of the king of Italy.

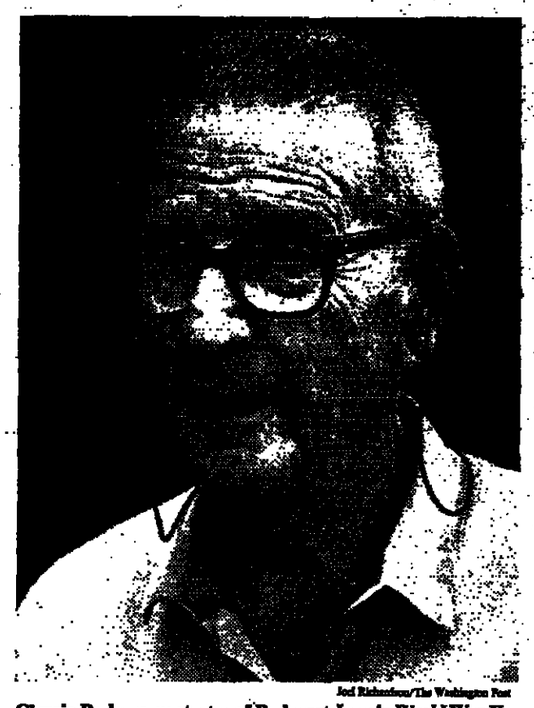
He and a friend managed to escape and he made his way back to the Spanish Legation. "I wanted to survive," he said. "With a Spanish passport I felt set."

When he went to pick up his passport, he saw throngs of Jews besieging the Spaniards for protection. By that time the legation of Spain, a neutral nation, was already officially protecting 300 Jews. Without thinking beyond the moment, he plunged in.

Angel Sanz-Briz, the Spanish chargé d'affaires, explained that they couldn't pay him, but that was all right with Perlasca. He had enough money to live, and he felt an obligation to help the country that was protecting him by giving him citizenship. Sanz-Briz and Perlasca went to the Hungarian Ministry of Foreign Affairs with two letters: one that identified him as an employee of the Spanish Legation and another that declared he was responsible for the Jews it was protecting.

Did he realize that he was risking his life?

"I don't think so," he says. "I didn't have time to think. If I had, I don't know what I would have done, or how I would have behaved."



Joel Richardson/The Washington Post

Giorgio Perlasca, protector of Budapest Jews in World War II.

Once the work started, he had even less time to think. Nothing had been organized; it was all his job: renting houses and apartment buildings, obtaining Spanish flags for the houses as well as for the large car in which he defiantly visited his protectees every day, making his presence obvious. The message he sent out was clear: The people in his houses were protected by Madrid.

The number of Jews involved remains unclear, but Perlasca recalled that Hungarian newspapers of the day talked of 5,200 Jews under Spanish protection, all in 11 buildings where conditions were poor, food and water scarce.

"The buildings were very crowded. People even lived in the stairways," he said.

Perlasca estimates that there were probably more than 5,200, and few who sought his aid were turned away. He used his own money to obtain food when there was no other choice.

"I don't know if I did it well," he said. "I just did what I knew how to do."

Little in his life had prepared him for this. Born in Como in northern Italy, he was raised a Catholic in what he persistently describes as a "normal" family. His father, who had a law degree, was a municipal secretary actively involved in his community. But by 1944, Perlasca was a man in his mid-30s trying to make a living in wartime Europe.

"He was a stranger in a strange country," said Miles Lerman, the chairman of the Holocaust Council's international relations committee, who sought out Perlasca a year ago, soon after learning about his activities. "He could have let the whole thing pass him by without taking risks, and like the rest of world stood idly by. He chose not to do that."

In late November, Sanz-Briz was recalled. Perlasca was distraught. All they had worked for could be lost. The Germans had already started to empty the buildings under Spanish protection.

Perlasca made a daring choice: He told the authorities he was the new Spanish chargé d'affaires. "I simply said I was the legal substitute. If I hadn't said that, they would have taken everyone away."

He remembers having no particular plan, no extraordinary inspiration. "It was no special courage," he says. "It was just the result of events. I am not a hero. I am embarrassed by all this talk of courage."

Nevertheless, his tactics were not those of the timid. He regularly sought out audiences with German and Hungarian officials, somehow finding ways to retrieve Jews in custody. He combed the streets looking for those who needed help.

With the Soviet conquest of Budapest in February, Perlasca's activities ended. "At first they wanted to hang me," he said. Instead, for a while, he was forced to clean the streets and bury corpses. "But then I escaped," he says brightly. "I've made that an art."

Eventually he made his way back to his home in Padua. When he returned, his family and former employer found his stories barely credible. For 43 years, his work went unheralded.

Three years ago, when he was contacted by Israeli officials, his family started to believe him.

From the Holocaust Council's point of view, the honor not only validates Perlasca's experience, but proves that there were responses to the Holocaust other than turning away.

"Perlasca's story proves that even under most dreadful conditions, people can act in a godly manner if they choose to," Lerman said.

But the question remains: Why did he do it? He doesn't know. He feels his activities were simply prompted by events. And that what he did to respond to those events was the decent thing to do.

"If I participate in these honors and festivities, it is because I want people — and particularly young people — to know what happened," he said. "That is why I do it."

PEOPLE

France Gives Nicholson Highest Award in Arts

Jack Nicholson has been named Commander of Arts and Letters, France's highest award for excellence in the arts. Culture Minister Jack Lang, presenting the award to the American movie star, said "Your angular eyebrows, your ironic smile, your taste for exaggeration have etched out characters who are memorable, sometimes satanic."

□

A Cypriot writer has filed suit in a local court against the publishers of Umberto Eco's best-selling "The Name of the Rose," alleging that the Italian author had plagiarized his work. Costas Sokratous charged that there were "1,000 indications of resemblance" between "The Name of the Rose," which was made into a successful film, and a book he wrote in Greek 26 years ago called "The Excommunicated." Sokratous is seeking 1 million Cypriot pounds ($2 million).

□

President George Bush has presented the National Medal of Arts to 13 American artists and patrons, including the Broadway director George Abbott, 103, the actors Hume Cronyn and Jessica Tandy, the painters Jasper Johns and Jacob Lawrence, soprano Beverly Sills, the blues guitarist B.B. King, choreographer Merce Cunningham and landscape architect Ian McHarg.

□

A letter said to have been written by General Robert E. Lee a year before the American Civil War ended with Lee's surrender will be donated to a museum. Michael Shortall, of M. Shortall Auctions, said the letter, which belongs to the de Krafft family of the United States, had been withdrawn from auction in England "because of the great interest it aroused." A man in Richmond, Virginia, said last week that he had the original of the letter.

□

Mark Elder, the director of the English National Opera, has been dismissed by British Broadcasting Corp. as conductor of the Last Night of the Proms concert, which has been broadcast worldwide by the BBC since 1927. Its usual program offers nationalistic, celebratory music like "Rule, Britannia." Elder, in a newspaper interview last week, said the crisis in the Gulf might be grounds to reconsider the program's traditional content.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on page 8

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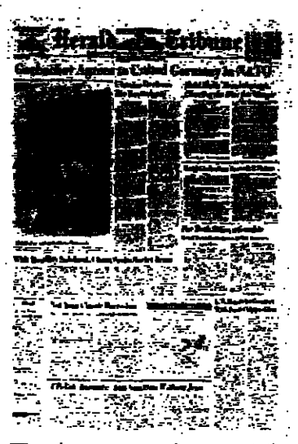
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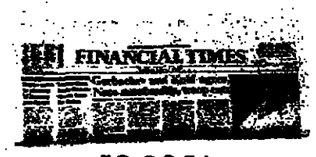
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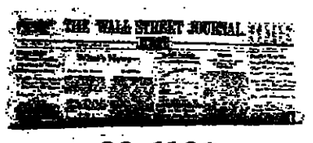
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